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GENERAL Iran general

defies sacking

military police, Gen. Seif Amir Rahimi, has defied orders for hisdismissal issued by the Minister of Defence, Gen. Tariq Riahi. The order was aunounced over Iran Radio after talks between Prime Minister Mehdi

Bazargan, Gen. Riahi, and the Chief of Sizif, Gen. Farbod. Gen. Rahimi said he refused to accept the order, and claimed to have been told by Iran's unofficial head of state, Ayatollah Khomeini, to stay in office. "I have 7,000 well-trained soldiers at my disposal." he said, indicating he would forcibly resist any attempt to arrest him. Back Page

Socialist choice in Italy

Italy's President Sandro Pertini asked Socialist leader Betting Craxi to try to form an administration and break the country's six-month Government crisis: It is only the second time in over 30 years that a non-Christian Democrat has been called on, and the move comes after the failure of caretaker Premier Giulio Andreotti te form an administration. Back

SALT battle

The U.S. Administration began a pattle for Senate approval of tine new SALT treaty. The campaign for the two-thords Senate majority required for ratification is expected to last until November. Page 4

El Arish 'arrests'

Dozens of people in El Arish. • WALL STREET closed 6.83 the Sinai town which Israel returned to Egypt last month, have been arrested and beaten NEW YORK'S Insurance forces, according to Israeli Press. reports. Page 3

Whaling move

The Government wants a worldwide ban on commercial whaling and a Common Market ban on whale product imports, said junior Agriculture Minister Alick Buchanan Smith. Page 35

Skylab worry

British Airways says the return to earth of the American Skylab will cause a " massively complex operation" for airlines. Some countries would have to clear their airspace for its re-entry, and services could be disrupted.

Luie tests

Former Ugandan President Yusufu Lule left Hammersmith Hospital, London, after pre-liminary tests for a blood disorder. He flew to London from Dar-es-Salaam and had to be carried from the plane on a fork-lift truck.

Homeless aid

An all-party group of MPs has lannched a Private Member's Bill designed to protect homeless people who are forced to accept accommodation in substandard ledgings. Parliament,

More alcoholics The number of alcoholics in England and Wales has trebled to about 600,000 in the last 20 years, says Derek Rutherford, director of the National Council

on Alcoholism. Page 6

Briefly . . . One person was killed and 20 feared injured when a Belfast-Londonderry train struck a car.

died of a heart attack at his Giasgow home: He was 56,

RISES

Amal. Distld. Prods. 54 + 6

Bullough 252 + 6 Harris Queensway 242 + 8

BATs Defd. 255 +

Hunting Gibson ... 258

Imperial Group 96

Ratners 106
Robertson Foods 143
Rothschild Inv. 240

Sound Diffusion ... 116

S.A. Breweries 69

United Gas 78 +

Valor 79 + 3 Woodhead (J.) 94 + 3 Hampton Areas ... 200 + 16

Magnet Metals 28 + 5

Norfolk Capital ... 51 + P. of Wales Hotels 102 +

Imp. Cont. Gas

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Sterling falls 1.85; Gilts

ease

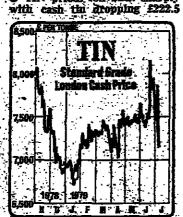
slow and the F.T. ordinary share index closed 23 down at

• GILTS reacted to the fall in sterling and there were losses in all sectors on domestic profit-taking. The Government Securities index fell 0.49 to

• STERLING fell 1.85c to \$2.2020 and its trade-weighted index fell to 70.4 (76.8). The dollar improved and its index rose from 84.6 to \$4.8

• GOLD fell \$11 to \$2881 in London, and in New York the Comex July settlement price was \$291.30 (\$289.00).

TIN prices fell back sharply



to £7,152.5 a tonne, following

• BOUGH year and industrial distanced sales in the first in F of this year fell in volume terms from last years peak

up by the Egyptian authorities Exchange has been officially because of their co-operation launched with several Lloyd's with the Israel occupation members participating. The Exchange will open for business in a few months' time. Back

> INLAND REVENUE is to launch a study into the rapidly growing leasing industry, with a view to curbing what it considers areas of tax avoidance. Back Page; Feature Page 23

• CHINA'S first joint venture agreements with foreign companies are likely to be negotiated in the next few months, with Japanese com-panies taking the lead. Back and Page 4; Feature, Page 22

• LORD BERNSTEIN is to resign as chairman and director of the Granada Group at the end of September in favour of his nephew: Alex Bernstein, Back and Page 6

• NCB chairman, Sir Derek Ezra, is to meet the miners' leader Joe_Gormley to discuss the future of the Deep Duffryn colliery in South Wales. The NCB, which made a loss of £20m over the past year, is asking for increased Government grants to help it break even this year.

• FRENCH Communist-led dockers union has called a nationwide 48-hour strike in support of docker's demands on pay and working conditions.

COMPANIES

• ROTHSCHILD Investment Trust reports revenue before tax up from £3.87m to £5.25m for the year to March 31, following a sharp rise in the second half. Page 26 and Lex

on an immanned crossing near Billymoney, County Antrim electrical concern, raised control of the car solidated net income for the escaped uniture.

Seottish actor Roddy McMillan to a record Y97bn (\$447m) on died of the care of the car sales up 9 per cent to a record Y2,575bn. Page 30

£43 :-: 12

Otter Exploration ...

Exch. 121% 1999 A (£40pd.)

Glaxo.

Land Secs. Lloyds Bank

Midland Bank

Appleyard

Ladbroke

(f40pd.) £43 = 14 Treas. 111% 2001-04 £941 = 11

Blue Circle 264 - 8 Coral Leisure 113 - 4

Great Portland Ests. 310 - 6 GRE 240 - 8

Mallinson-Denny ... 661 - 31

Oil Expln. 314 - 8
Buffels 733 - 45
Saint Helena 805 - 33
New Buffel

Government plans curbs on secondary pickets

Labour law reforms attacked by unions

BY CHRISTIAN TYLER, LABOUR EDITOR

amending labour law were denounced by trade unions as the most far-reaching of the yesterday as an attack on plans. workers' rights and a prescrip-In keeping with its new

round of formal consultations a television interview. with unions, employers and Trade unions and their mem-other groups that will lead to bers could find themselves liable had not learned the lessons of legislation by about November. to "financially crippling sanc- 1971. Although there were no sur-

prises in the detailed plans for control of "secondary" indus-trial action and the closed shop and encouragement of postal ballots, union leaders reacted Mr. Len Murray, TUC general secretary, described the pro-posals as "a major challenge to

the existing rights of workers and their unions." They were not the limited proposals the Government claimed, he said. The Government's suggestion

SY JOHN WYLES IN NEW YORK

UNITED AIRLINES, the largest

Douglas DC-10s, said yesterday

The crack, said by the airline

to be in a "non-critical" area,

was found during a new round

of inspections ordered by the

Federal Aviation Adminis-

It was not immediately clear

what effect, if any, the discovery

would have on the FAA's plans

for an early resumption of

operations by the 138 U.S.-operated DC10s which have been

The FAA announced late on

Sunday that it expected to be

able to restore the aircraft's

certificate of airworthiness either yesterday or today but by

mid afternoon yesterday nothing

had been heard from Mr. Lang-

horne Bond, the chairman.

rounded since June 6.

inspected.

GOVERNMENT PLANS for breaches of contract might be inadequate.

amending labour law were limited was seen by the unions Mr. James Prior, Employment limited was seen by the unions

Mr. Tom Jackson, TUC chairtion for worse, not better, inman, said the danger was that which had given rise to "widedustrial relations.

man, said the danger was that which had given rise to "widea ban on "secondary" picketspread public concern." He ing could not be applied and emphasis on "open government." the law would be brought into the Department of Employment disrepute. "I can see men going published working papers for a to jail for this," he declared in

> to "financially crippling sanctions" for almost all forms of industrial action, according to Mr. David Basnett of the General and Municipal Workers Union. Mr. Alan Fisher of the

> National Union of Public Employees, described the proposals as a step backward in industrial relations. But the Confederation of British Industry welcomed the document and said its members were in no doubt that changes were needed after the

United Airlines finds

fresh crack in DC-10

TED AIRLINES, the largest United Airlines said yesterday But in the last 72 hours; operator of McDonnell that a crack had been found in the FAA has called for special has DC-10s, said yesterday the pylon assembly attaching inspection of wing slats on the

it had discovered a fresh crack the engine to a wing of one of aircraft which give the DC10 in one of its grounded aircraft its DC10s at Newark. New greater lift when debloyed for-

inspection had been carried out

in the presence of a FAA super-

crack was in a "non-critical

ordered by the FAA late last

The plane had been

operations within the next 24 effect.

which crashed at

in a section not previously Jersey, but he added that it was

May 25.

area."

vestigated.

tion to the proposals will begin in ten days' time, with a meeting of the TUC's employment policy and organisation commit-

in the law right."

Secretary, said that the changes

were limited but vitally import-

ant and directed at problems

promised full and detailed con-

sultation and said: "It is essen-

tial that we get those changes

His "shadow," Mr. Eric

The unions' considered reac-

General Workers Union, whose the lorry drivers' strike, has lorry driver members last winter tion to secondary picketing is The company had been expected to carry at its policy ordered to pay all the costs of making conference an emergency motion asking the TUC to statement from the solicitors, mobilise maximum resistance.

A similar motion is being preagainst him was "completely that trade union immunity from events of last winter. The A similar motion is being pre- against him civil damages for inducing present laws were clearly pared by the National Graphical unfounded."

ward along the leading edge

DCIOS STALL WARDINGS SYSTEM S

that sensor detectors operate on

Finally, a resumption of flights will be delayed at least

clears the DC10 so as to comply

with an order issued by a

6, its move came a few hours

Continued on Back Page

Details Page 8 Editorial comment Page 22

not in the same part of the of the wings. It has also re-

pylon as the fault on the DC-10 quired an improvement in the

In line with instructions, the both wings instead of one.

visor who had decided that the 34 hours after the FAA finally

issued with a special certificate Federal judge in Washington. and flown to United's main- Although the FAA operated in-

tenance centre in San Francisco. dependently of the judge in

Friday. Even in the FAA clears after the judge issued an order the DC10s for a resumption of which would have had the same

hours it will be several days The Washington court will before all 138 aircraft operated require the FAA to explain its

by U.S. airlines have been in- decision to allow the DC10 to

The new inspections were grounding the aircraft on June

Association for this September's annual Trades Union Congress. The tenor of the document suggests that only minor concessions are available in those sections dealing with the closed shop, where Mr. Prior has had law the practice, or on the use of public funds to finance important union ballots.

But it leaves open the ques-tion of whether to restrict the legal immunity of "secondary pickets only, or whether to bring into the net the much more common form of indirect industrial action, blacking. United Biscuits, which secured a temporary injunction against a transport union shop But today the Transport and steward, Mr. Reg Fall, during

withdrawn from the action. turned the Government's atten- according to Mr. Fall's solicitor. the action. According to a

Cabinet

SIR ROBERT ARMSTRONG,

permanent Secretary at the

Home Office, is to take over

the key government post of

Hunt, who retires in October.

hall's most able administra-

tors, has previously served as

private secretary to two Prime

Ministers-Mr. Edward Heath

and Sir Harold Wilson-and

chequer — Lord Butler and Mr. Roy Jenkins.

He takes over the £25,211

He will be succeeded at the

a year post at the age of 52:

Home Office by Sir Brian Cuddon, aged 51, Permanent

Secretary to the Northern Ireland Office.

He will succeed Sir John

Sir Robert, one of White-

Secretary of the Cabinet.

Strong pound offsets raw materials rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE PRICES of manufactured goods are now rising rapidly in response to the big increase in industry's raw material and labour costs since last autumn.

The wholesale price indices, published yesterday by the Department of Industry, show that the acceleration in price inflation would have been much larger but for the appreciation in sterling this year.

Nevertheless the rise in the pound has only been sufficient to offset part of the rise in oil and other raw material costs, notably food.

The build-up of inflationary pressures was last month reflected in a 1.7 per cent rise in the price index for manufactured products to 170.6 (1975=100). This was mainly the result of higher petroleum prices and there was no impact from the rise in value-added tax since this is excluded from the index.

Output prices have risen by 4.5 per cent in the last three The acceleration is highlighted by comparison between the 7.8 per cent jump in this index in the first half of this year and the 3.7 per cent increase in the second half of

The high level of pay deals has been a big contributor to these price rises but the main reason for the deterioration in inflation prospects has been the rise in raw material costs.

Secretary The index for the cost of fuel and materials bought by manufacturing industry rose by 9.3 six months.

The rise in costs so far this ear would however have been very large - possibly at an annual rate of over 30 per cent but for a 7.5 per cent appreciation of sterling over the period. The strength of sterling last

month-rising by an average of 2.1 per cent against other cur-rencies—helped to limit the to 0.6 per cent to 162.1 (1975=100). me cosis maex in The pound yesterday fell against all major currencies

after its sharp rise at the beginning of the month. The rate fell 1.85 cents to \$2.2020 and the trade-weighted index closed 0.4 down at 70.4. Sterling is still nearly 3 per cent higher than last month's

Mr. Kenneth Stowe, who only a few weeks ago went to the Northern Ireland Office as a deputy secretary, These figures are one reason will succeed Sir Brian.
Profile Page 9 why the Government supports a strong pound as a restraining

per cent in the first half of this cent in the year to mid-May year, compared with an increase up to 17 to 18 per cent by the of 0.9 per cent in the previous late autumn. Prices charged by companies tobacco sectors rose by 1.7 per

cent last month with higher prices for petroleum products accounting for almost a half of the increase. The raw material costs of these companies were virtually unchanged last month. Increases

1978

WHOLESALE PRICES

(1975=100)

Materials

140,2 146,3

152.2

150.8

153.5

158.4

provisional Source: Department of Industry

influence on inflation. But after

taking account of the VAT rise,

the prospect is for an accelera-tion in the 12-month rate of

retail price inflation - 10.3 per

March

May* June*

1979

2.161

160,0 161.7

165.5

in crude oil prices were only partly offset by the strength of sterling but prices for other materials fell by 10.7 per cent. The prices of some metals has recently begun to drop sharply. Lex Back Page

£	in Nev	York	
	_	July 9	Previous
1 3	Spot month months	\$2.2065-3075 0.80-0.74 dis 1.78-1.72 dis	\$2,2040-206 0,65-0,60 di 1,70-1,65 di

£150m contracts for nuclear generators to be placed soon

BY JOHN LLOYD

ORDERS FOR two pairs of decision, but that it was emerged as front runners. The turbine generators for Britain's next two nuclear power stations worth around £150m-will be

It is understood that the Central Electricity Generating Board has decided to let the design phase of the turbine generator contract for the Heysham advanced gas-cooled reactor (AGR) to Northern Engineering Industries, while the South of Scotland Electricity Board will place the design contract for the Torness AGR's turbines with the General Electric Company.

Both decisions, however, have

still to be ratified by the Government. Mr. Norman Government. Mr. Lamont, the junior Energy Minister, told the House of managing corporation for the Commons yesterday that the UK's nuclear power stations. CEGB had informed him of its

boilers for the stations, though the design phase has been let to NEI, which makes it favourite for the construction

However, if NEI does receive the manufacturing contract, it is likely that the other UK boilermaker, Babcock and Wilcox, will receive a substantial proportion of the work, possibly as much as 20 per cent. It is likely that the contracts

will be tied up before the Gov-ernment decided on the future of the Nuclear Power Company, the part-public, part-private Two options appear to have

primarily a matter for the first of these sees the Govern ment taking a 35 per cent share A decision is still to be made in the NPC through the UR on the manufacture of the Atomic Energy Authority, with stakes of 13 per cent each going to five private groups. These are GEC, which pre-

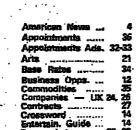
sently manages the NPC; NEI; Babcock and Wilcox; a joint holding by civil contractors Taylor Woodrow and Macand a further stake by several smaller shared companies. This Scheme.

strongly by NEI and MacAlpine, is thought to commend itself less to the other major power plant companies, and is likely to be only reluctantly sup-ported by the CEGB.

A second scheme, which Continued on Back Page

Investment in China: the foreign capitalist returns 22 Leasing: the growth industry with treadmill aspects 23 Management: a study of the art of social Saudi Arabia: unity in the Gulf 2

Italy: ENI keeps the oil flowing ... Volkswagen: a look at the background to the expansion in the Americas ... 29 Editorial comment: the planned labour law reforms; Ireland 22
Lombard: Christopher Parkes on the need for a world forestry policy ... 14 Survey: Word processing 15-20



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Tories take new name for Europe

BY ELINOR GOODMAN

CONSERVATIVE MPs at the ing up members from among group.

European Parliament are to call those MPs not as yet aligned to The Conservative group is European Parliament are to call themselves European Democrats in future, in the hope of winning more allies in the new Assembly. At their first group meeting here in Luxembourg vesterday, the delegation voted by 48 votes to 10 in favour of adopting the title of the European Democratic Group, for the purpose of European politics. while retaining the name Con-

servative at home.
The 59 British Conservatives will completely dominate the new group, with only three Danes and one Ulster Unionist sitting with them. But the hope is that without the name "Conservative," and what are acknowledged to be the strong Right-wing overtones it carries in some countries, the group the part of other parties in the all sides are behaving in a high-will be more successful in pick- Parliament to support the ly individualistic manner, with

Brandt hits at

use of force

to protect oil

The West German ruling coalition has again made clear

it would deplore any U.S. move

to try to safeguard Middle East

oil supplies by military inter-vention, Jonathan Carr writes

Herr Willy Brandt, the Social

Democrat Party leader, yester-

day reacted sharply to reports

that such intervention was again

being discussed in Washington,

and urged the Americans to

working properly, Herr Brandt

said, could see that even a con-

servative country like Saudi

Arabia would blow up its oil

fields before foreign troops

friends must stop wasting oil

as they do at present. Then

they would already have made

a big contribution to reducing

their energy problems," Herr

Spain pulls out jailers

Paramilitary police guarding the cells and galleries of the

maximum security jail at Soria,

in northern Castille, where over 100 alleged ETA prisoners are

being held, have been with-

drawn, David Gardner writes from Madrid. This was a key

demand put forward by the

Basque guerrilla organisation's

politico-military wing when it

began the recent bombing cam-paign in Spain's Mediterranean

told yesterday by a Soviet visa

officer that she has until July 25

to decide whether to leave the

Soviet Union, but that Mr.

siders her adopted son, must

remain in the USSR, David Satter writes from Moscow, Mrs.

Ginzburg has refused to leave

without assurances that Mr. Shibayev, a 19-year-old now serving with the Soviet armed

forces in Eastern Siberia, would

be allowed to leave with her.

Luxembourg coalition

Christian Democrats and

ment in Luxembourg, thus

Luxembourg. The centre-right

coalition appropried it had

agreed on a programme, and

would settle the distribution of

The increase in consumer

prices for oil products in the

Common Market has caught up

in a month with the increase in

the oil price charged by OPEC, according to official figures

yesterday, AP reports from Brussels. The increase was

calculated from December 12,

ministerial posts today.

Europe oil price

exchanged Soviet dissident, was action.

Soviet visa dispute

coastal resorts.

Our esteemed American

Anyone whose brain was

save energy instead.

could take them over...

any particular group. ome Conservatives who have been involved in Europe before believe that without the name Conservative in the title, the group may be more acceptable as an ally for other groups in the Centre-Right of the Parlia-

Before the decision was put to the vote yesterday, Mr. Jim ott-Hopkins, the newly-elected scott-Hopkins, the newly-secret leader of the Conservative group, said the idea had been approved by Mrs. Margaret Thatcher, the British Prime

tive" led to some reluctance on

hand in the long deadlocked

negotiations for a new wage contract for 1979-81, for Italy's

1.5m metal and engineering

session at the Labour Ministry

in Rome, representatives of the

public sector employers and the

unions initialled an outline agreement covering the

thorniest issue dividing the two

sides, that of a reduction in

the public sector, where a settle-

mistakeable sign that an accom-

BY OUR ATHENS CORRESPONDENT

shops are doing hardly any

ment measures aimed at saving

petrol is altering their pattern

and late-night revelling in the

tavernas are among the features

of Athens which have been

sacrificed to the cruder econo-

Now, to make matters worse, taxi drivers and lorry drivers

The 30,000 bank employees,

long one of the most effectively

munity, have been on strike

THE CYPRIOT intercommunal

talks are in trouble again.

Resumed on June 15, they were

adjourned by the UN represen-

It was intended to be a short adjournment, but the question

mats and involving Dr. Kurt Waldheim, the UN Secretary-

The Greek and Turkish Cypriot leaders, President Spiros Kyprianou and Mr. Rauf

Denktash, agreed in May that the talks would deal "with all ter-

ritorial and constitutional aspects" and would be on the

basis of guidelines agreed between Mr. Denktash and the

late President Makarios in

But when the talks began the the Kyp Turkish side demanded that the in May.

February 1977.

unionised sectors of the com-

mic realities of today.

Mrs. Arina Ginzburg, the wife taxi drivers and lorry drivers of Mr. Alexander Ginzburg, the are also threatening strike

Liberals agreed yesterday to tative after only four sessions. form the next coalition Govern-

forcing the Socialists into of how to revive the talks is Opposition, AP reports from now worrying Western diplo-

Afternoon swims in the sea

workers.

working hours.

already the largest in the Assembly after the Socialists and the Christian Democrats. But, like all the groups meeting for the formal opening of the new Parliament in Strasbourg anxious to add to their numbers and so increase the quota of

which they are entitled. Most accept that this is more likely to happen as a result of individual non-aligned members deciding to join their group. But some new Tory MPs believe they Experience in the past, Mr. may be able to attract at least Scott-Hopkins said, had often part of the French Giscardian shown that the word "Conservadelegation. So far, the Giscardian celegation."

'Breakthrough' in Italy pay talks

A BREAKTHROUGH may he at Federmeccanica, representing depressed South. Sig. Ettore hand in the long deadlocked groups including Fiat and Massacesi, President of the

After five days of discussions management has agreed to rehave given away too much on and a final 27-hour hargaining instate at once five public holithe issue of shorter hours. But session at the Labour Ministry days recently abolished, with he denied that he had broken

the assurance of a further five

days, on a basis to be agreed,

With this partial success in

his pocket, Sig. Vincenzo Scotti, the Labour Minister who has

been acting as a mediator

outline agreement as a consider-

between the unions and the their strategy of increasing hours of strikes to back up their private employers' organisation, employment, especially in the claims for this week.

Athens banks by-pass strikers

THE banks are on strike, the insurance company employees, nent employees, and tourists

The banks' hours would then

become 8.45 am to 4.30 pm,

more in line with working hours

The Government argues that

this and other proposals to stagger working hours would

reduce the huge traffic jams

which are a feature of Athens.

and would thus save fuel, But

action, which incidentally would

Cyprus negotiations in trouble

the need to ensure the security

Bi-zonality would imply a greater separation of the island

than the Greek Cypriot majority

wishes to see. It has rejected

demands for recognition of the concept. The Turkish Cypriots'

case is that it and the question

the Makarios-Denktash guide-

lines. They say that the Cypriot Foreign Minister has

twice admitted that agreement

has been reached on these con-

cepts and that a map presented by the Greek Cypriots in March 1977 proposed the size of the

zones of each community. The

Turks say that the existence of these concepts was reaffirmed at

the Kyprianou-Denktash summit

of security were agreed on in said. the private talks which led to

of both communities.

bank employees object to

Government's unilateral

elsewhere in the EEC.

have midday swims.

overs the 300,000 workers in night presenting an overall

ment has from the outset looked including private employers.

more probable, it is an un- Union spokesman hailed the

modation may not be too distant able success, and a boost for

business, and the Greeks are demands that banks should open

disturbed. A series of Govern- and close an hour later.

Although the agreement only between the two sides, was last locked in the Ministry, thrashing

with effect from July 1, 1981.

Mme. Simone Vell, a likely presidential candidate, declaring herself a Liberal

Conservative which arrived here yesterday, elected. The Home Office has raised a question over the election of Miss Shelagh Roberts for the South-West London constituency, and there may have to be a by-election there.

The groups meeting here yes terday also began to elect their leaders. The Socialists are to be led by M. Ernest Glinne, a former Belgian Minister, with Mrs. Barbara Castle, leader of Britain's Labour delegation, as one of his five vice-presidents Dr. Egon Klepsh, the leader the Christian Democrats in the last Parliament, is to lead his group again.

State-owned Alfa Romeo car

the common bargaining front between public and private

Even if agreement does come

fairly speedily now, it will not

he a moment too soon. While

the two teams have remained

out a deal, unrest and disruption

of Milan, Turin and Genoa has

been growing daily more serious.

In any case, the metal-workers

unions have called a further six

foreign exchange. Now the Government is encouraging

banks to use pensioners and

The rise in oil prices is

expected to increase inflation in Greece to over 20 per cent this year. While complaining about this, Greeks, who are prevential

nightbirds are also having

difficulty in adjusting to last

week's edict that restaurants

and nightclubs must close by

almost as much popular resent-

claims. The UN stand is that

for it to endorse either com-

munity's position would under-

mine its ability to act indepen-

Cypriots reply that correcting

the historical record is not tak-ing a position. "It is his duty to help the talks," one official

The Greek Cypriots reject the

Turkish Cypriots' claims, saying

that the guidelines were finely

balanced and adding new con-

cepts would distort that balance

They accuse the Turkish Cypriots of seeking to avoid the

more fundamental issue of con-

arrangements and the priority,

agreed in May, to be given to

allowing Greek Cypriots back to the Varosha area in Famagusta.

stitutional and

This measure too is intended

non-union labour.

sector companies.

Under the deal the working group who has led the public

week broadly remains at its sector employers in the talks

compromise plan to both sides, in the northern industrial cities

they object to Government are still able to change their

make it difficult for them to to save petrol, but is causing

banks are working on a skeleton decision to increase import

two parties should agree on the The Turkish side is pressing "bi-zonality" of the island and Dr. Waldheim to confirm its

Despite the strike, several ment as the Government's

current level of 40 hours. But suggested afterwards he might



Mr. Knut Frydenlund Norway's Foreign Minister

Fish war looms for **Norway** and Iceland

AFTER THREE "Cod Wars" with Britain. Iceland could be heading for a "Capelin Skirmish" with Norway later

By William Dullforce in Stockholm

this summer. Negotiations between the two countries' Foreign Ministers over the Capekin fishing off Jan Mayen, a rocky volcanic island owned by Norway north-east of Ice-land, broke down last week. and Oslo announced that Norwegian vessels would start fishing in the area from July

The capelin is a small fish of salmon family, used mainly for fish meal and fish oil, although the Japanese have been buying femal capelin for human consumption because of the supposed effect of the roe on sexual potency. Some 12m tons was caught in Ice-landic and Jan Mayen waters

The Norwegian Government has been under pressure from its fishermen, who have had their share of the Barents Sea capelin fishing heavily reduced by agreements with the USSR. to declare an economic zone around Jan Mayen, to preserve the capelin there for

Norwegian trawlers. Such an economic zone would overlap 25,000 sq kms of Iceland's 200-mile economic zone. and the Norwegian Government has been reluctant to proceed without an under-standing with its Nordic neighbour and NATO ally. "Cod Wars" Britain demonstrated, Ice landic public opinion tends to swing against the NATO base at Keflavik whenever Icelandic fishing is threatened. ast month, Iceland announced that it would enforce its fish-

economic zone, including the overlap with the Jan Maven zone. The Icelanders dispute Jan Mayen's right to an economic zone of its own until the International Conference of the Law of the Sea has clarified the status of islands without independent econo-

compromise appeared to be in sight when Mr. - Knut Frydenlund, Norway's Foreign Minister, visited Revkiavik at the end of June, and tentative agreement on 90.000-ton quotas for each side for the Jan Mayen capelin fishing was reached. But Iceland refused to accept Norway's right to declare an economic zone round the island as the legal basis for this control of the fishing.

The Norwegians have now decided to send their boats in on July 23. Their fishermen. Mr. it is understood, will be asked to avoid a confrontation in the 25,000 so km overlap area. and the Oslo Government may well halt the fishing when catches approach the 90,000-ton level.

Pact over China attack and ideological Soviet Union at its core Romania has refused since

Romania defies Warsaw

BY LESLIE COLITY IN EAST BERLIN

OMANIA'S refusal to endorse national

military budget. Mr. Virgil Cazacu, the ckief Romanian delegate to a two-day

high-level conference of Warsaw Pact central committee secretaries in East Berlin, resisted diplomatic relations.
all efforts by the chief Soviet. The East Europeans here note all efforts by the chief Soviet ... delegate, Mr. Boris Ponomarcy, to get him to put Romania's Chinese statement appears to name to the anti-Peking doca, rule out any chance that

the latest Warsaw Part declaration and interlogical tion bitterly attacking China is. The declaration says the the most serious act of defiance, parties at the conference "stress by the independent Communist, that Peking's hegemonistic big country since last November, in power goals " are a "danger to the view of East European the security of all peoples." It officials here.

At that time Mr. Nicolar expiret Vietnam and welcomes

Egyptian - Israeli : separate agreement under Washington's to national income will h tutelage." Romania refuses to reduced from 38 per cent in the endorse attacks by name on any country with which it has good

that the intensity of the antiname to the anti-Peking doca. rule out any chance that indirect admission by the Prosiment.

Mr. Cazacu left the conference a modus vivendi at their trialisation has overtared
before a reception given by talks scheduled for later this Romanian resources.

Herr Erich Honecker, East year.

Germany's President. The conference has been held annually objected to a reference by Herr since 1973 to co-ordinate the Honecker to the "Socialist comsince 1973 to co-ordinate the Honecker to the "Socialist comwarsaw Pact's stand on intermany chance that the drive for indirect admission by the Prosiindirect admission by the

Paul Lendvai adds from Vienna: Romania's indu omenais nere.

At that time, Mr. Nicolae against Vietnam, and welcomes to between 8 and 9 per cent against Vietnam, and welcomes to between 8 and 9 per cent against Vietnam, and welcomes to between 8 and 9 per cent against Vietnam, and welcomes to between 8 and 9 per cent against Vietnam, and welcomes to between 8 and 9 per cent during the refused to comply with a former Cambodia, which is of 11 per cent during the demand by Mr. Leonid Brezhnev, allied with Vistnam, three years, according to Mr. the Soviet President, that Also unacceptable to Romania Nicolae Ceausester, Romania Romania should increase its was a condemnation of the President.

The proportion of increase.

The proportion of investmen present five-year plan to 30 per cent in the next.

Although these figures are

well above the comparative members, they are the dist indirect admission by the Proci-

French dockers go on strike

BY ROBERT MAUTHNER IN PARIS

hour dock strike starting yesterday, after the failure of talks between port employers and unions on a series of dockers' demands over pay and working conditions.

The strike call which is expected tob e widely followed, six shipping companies which brings to a head a long-standing regularly use Marseilles have dispute which has particularly affected Marseilles, France's biggest port.

Mechanical handling com-

union called a nationwide 48. eight ships were detained at turning round ships have con-Marseilles. The conflict has been simmering since the beginning of the transport companies claim that year. Dockers have been on sporadic-strikes over the best strike for 25 weekdays and 22. Sundays, and have been refused;

work for several other days.

According to port officials.

already decided to use other ports on a permanent basis. June the CCT has continued to Others, like the big Scandulch organise further stoppings, consortium, are reported to be Even after the agreement.

THE COMMUNIST-LED CGT dockers being laid off. At least estimated that the days lest in them FFr 16m (f1.8m) since few months have reduced then turnover by as much as 30 per

Although a national agree ment settling some of the ques tions was reached at the end of panies refused to employ any on the point of a similar union refused to lift its ban of labour for several days last decision. overtime for night and weeks.

Marseilles shipowners have work.

Record trade deficit for Ireland

BY STEWART DALBY IN DUBLIN

IN THE first really authori- since Ireland fully joined the tative figures seen this year, EMS in March. However, there Ireland registered a record trade deficit for May.

Imports were valued at £463m, leaving a large deficit of £152m for the month. The trade deficit for the 12 months to May was thus just over £1bn. Exports for the year ending in May rose by 14 per cent, to £13.3bn, while imports in-£13.3bn, creased by 25.5 per cent.

It was suspected that imports had been rising sharply, not questions about the wisdom of least because of the decline of Ireland continuing within a the Irish pound against sterling fixed exchange rate system if

have been no firm figures since February because of the four-month post strike. This stopped the Central Office of Statistics from assembling proper figures. With the Irish pound stand-ing at \$2.7p last Friday, there is concern in some quarters about what further increases in sterling could do to Ireland's vulnerable balance of payments. Ultimately, a continued poor trade performance could raise

Recent central bank statistics envisage a balance-of-payments deficit of £380m for this year, based on a trading deficit of around £950m. However, with the trade Aethor running at over £15m in the year to May, and with important invisible foreign exchange earners like tourism likely to suffer because of strikes, the deficit could be higher ireland would then have trouble covering it through capital inflows like direct foreign investment.

Britain is not a member.

Leader, Page 22

BIS considers action on inflation

ordinating increases in interest rates to dampen inflationary dangers caused by the oil price rise. The West German Bundesbank will consider a rise in its discount rate from the present per cent at the meeting of its policy-making central council on Thursday.

The central bankers were joined in their discussions the central bank's 1979 money yesterday by Mr. Jacques de supply target. On the other Larosiere, managing director of hand, a rise in bank rate, which the International Monetary was last raised to 4 per cent at

Mr. Teiichiro Morinaga, the governor of the Bank of Japan, who is making a rare appearance at the monthly BIS meeting, is also understood to favour a further rise in his country's

dilemma over German interest weeks by the three central rate policy. On the one hand, banks has been more than the bank feels a further rise in \$40n, with the Swiss National bank rates is necessary to arrest this year's sharp rise in domestic bank lending, which has grown so fast as to endanger the end of March, could unleash further pressures on foreign exchange markets on both the dollar and the weaker currencies within the European Mone-

tary System. The New York Federal Reserve Board, the Bundesbank York Federal bank rate, now at 41 per cent. Reserve Board, the Bundesbank.
The German and Japanese and the Swiss National Bank

LEADING central bankers meeting in Basle yesterday at the expected rise in their inflation since the renewed weakness of Bank for International Settlements (BIS) discussed cofar this year.

authorities are concerned at the have been intervening heavily inflation since the renewed weakness of Bank for International Settlerates to around 4 per cent so the dollar in mid-June, to prements (BIS) discussed cofar this year. . According to one participant against the Deutsche Mark and at yesterday's meeting, the the Swiss franc. Total inter-Bundesbank realises it is in a vention over the past three Bank's dollar purchases alone totalling \$1.5bn.

Rising German interest rates engineered by the Bundesbank in recent weeks have given tise to speculation that parities in the EMS will have to be re aligned soon to accommodate the strength of the Deutsche Mark. But Bundesbank officials yesterday pointed to the success of the Belgian National Bank is hauling the Belgian franc away from its lower intervention point against the Deutsche Mark

James Buchan in Jeddah explains the significance of a Middle Eastern mini-summit meeting which passed almost unnoticed

A family affair—Saudis spur a move towards Gulf unity

AS LEADERS of the seven major free world economies met ministers convened in Geneva, the remote mountains of Saudi Arabia's South-west were the scene of a smaller, regional attaches who was invited to the summit. Nevertheless it was display. The ruling al-Saud one that might have an imfamily have traditionally portant bearing on global prob-

Rulers and senior Ministers of five Gulf states joined King Khaled and the Saudi court at manoeuvres by units of the Saudi army and air force based at Khamis Mushait, 50 miles north of the border with North

of the six countries and Oman agreed on a belated programme of industrial consultation to

ing responses from the Gulf Yemen's extremely vague leaders. The ruler of Qatar, eastern border with Saudi Sheikh Hamad al-Thani, des- Arabia. cribed the Saudi armed forces

cises as evidence of "the strength of the Arab force which must now defend Arab and Moslem interests."
"It was a very family affair," said one of 12 non-Gulf defence family have traditionally enjoyed close personal ties with the Thanis of Qatar, the Japers of Kuwait and the Khalifas of Bahrain and more recently with Sheikh Zayed of Abu Dhabi and the federal leader-ship of the United Arab Emirates. The exercise was towards a the Marxist also orientated towards The display came just over regime in South Yemen whose a week after Planning Ministers capacity to exacerbate internal troubles in other peninsular

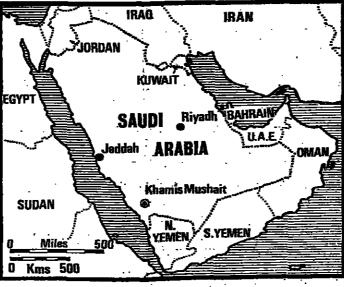
states was shown in Oman's Dhofar insurgency during the prevent divisive and socially mid-1970s and this year in fight-disruptive competition in their ing in North Yemen. Even so, the North Yemeni The Khamis Mushait exer- President, Ali Abdulah Saleh. cises, the largest ever staged in declined to attend. He sent his Saudi Arabia, were preceded by Prime Minister instead, appara march-past of 40,000 armed ently angered by Saudi policing tribesinen and brought approv- efforts last month on North

newspapers

the but Western observers wer cautious about concluding that Saudi Arabia was offering its protection to the small States weaker than itself. To date, a severe shortage of recruits and a shortage of bard-wear has held back the Saudi armed forces despite spending of more than \$10bn a year under the heading of defence.

However, a number of factors suggests that Saudi Arabia is seeking to use a general States into a more effective attitude to security. One is Riyadh's awareness that the U.S., as protector of last resort can only be relied on to look after its own interests associated with oil-field security and limiting Soviet incursions. The example of the Shah has shown that the U.S. cannot be expected to protect the established order or to keep a ruling house in power. Moreover association in regional security with the sponsor of the Egypt-Israel peace moves could be embar-

rassing for the Saudis. The loss of Egypt from the states confronting Israel has led to one major re-alignment in the Arab world-the moves toas "a bulwark of the Arab described the exercises as a ward unity by the Ba'athist world" and the 50-minute exer- turning point in Gulf relations regime of Iraq and Syria. The



knowledge that the new regime causing acute nervousness in the states of the eastern sea-board especially Iraq and Bahrain, which have large Shi'ite populations.

at a meeting in Muscat. Oman. in Iran cannot be relied on not on suspicion of Iraq by the to interfere in the Gulf region lower Gulf states, Prince Naif, the Saudi interior minister, has been pressing for much closer links at the lowest level of internal security. Treaties covering extradition and police co-While moves toward a Gulf operation have been signed in internal security and religious security pact in 1976 foundered the past year with Jordan, Iraq integrity of the peninsular.

and Tunisia. Within the past month, Prince Naif has disproving Saudi security with France, Taiwan and South Saudi Arabia shares with Gulf

states the headache of the foreigners actually outnumbering natives in the labour force. The aliens are seen as a threat both physically and culturally to the established order and in Saudi Arabia the reduction of their numbers predominance has been made a "critical factor" in the five-year plan that begins next year. "We are convinced next year. "We are convinced that imports of foreign manpower will never conform to our customs and outlook," Sheikh Hisham Nazer, the Saudi Planning Minister, has said. A clumsy but eventually effec-

tive campaign to round up-illegal immigrants in Saudi. Arabia was completed at the

That Saudi Arabia had been able to persuade the other Gulf countries of its view of priorities was shown in the com-munique from the Planning Ministers. It commenced like the Second Saudi Development Plan, with a call to defend the

In practical terms, the Riyadh all the states of the pensula. To meeting agreed on the immediate goal of co-ordinating description on a belated plan for more competition. Even North Yemen roads, airports, telecommunications and agriculture.

In practical terms, the Riyadh all the states of the pensula. To this end the Ministers agreed on a belated plan for more competition. Even North Yemen roads, airports, telecommunications—and agriculture.

Without doubt, Sandi Arabia land the Gulf. The more developed Gulf states are own plans for petrochemical industries are likely to see the light this year with agreement. sive heavy industry based on the use of oil and gas for fuel and feedstock

use of oil and gas for fuel and expected on its first project. The said Ministers have repeated by pointed to dangerous competitive tendencies which are developing. For example, an aluminium products plant in to set up 18 joint industrial the eastern province has to be ventures. Saudi Arabia has also the eastern province has to be protected by tariffs on the out-The start in the early 1980s of an S50,000 ton-a-year steel mill in Jubali will remove the Saudi market from the Qatari mill at Umm Said. Existing producers of liquid petroleum gases— Kuwait, Abu Dhabi and Qatar -are concerned at Saudi plans to bring on stream large volumes of gas for export by 1985. Despite the burden of future negotiations over co-ordination. the communique said that it was just a step towards the

its own plans for a smelter have been delayed until at least.

1985. In setting off for Bahrain this week. Dr. Charl Algosaluthe. Saudi industry minister, said that the two deals minister. the Khamis Mushait summit

ventures. Saudi Arabia has also agreed to mect the \$800m cost

20 per cent ownership of Alu-minium Bahrain (ALBA) while

Saudi Arabia has also bought

FINANCIAL TIMES, published daily except Sundays and holidays. U.S subscription rates \$356.00 per annum. Second class postage paid at New York N.Y. and at additional mailing centres. pressing and ultimate need of an economic unity embracing

trike

Irela

Egyptians beat El Arish collaborators'

BY DAVID LENNON IN THE AVIV

The subject was also said to the construction of a new have been raised during the Egypt-Israel talks on Palestinian autonomy in Alexandria last The army had used fear gas month by Mr. Ariel Sharon, Israel's Agriculture Minister, and will be raised again by Mr. Ezer Weizman, Defence Winister when he meets his 10 Arahs were airested and two

Israel is worried by this manifestation of reprisals against planned for the Galilee area Arabs who co-operated with where the majority of the popu-Israel at a time when the two lation is Arab. Israel has long

economic prosperity which they are worried that this will mean enjoyed under Israeli rule had expropriation of more of their been replacel by Egyptian land and complain that there is austerity. One resident said not enough for the growing of 15 Egyptian pounds (£10.6)

L. Daniel ands from Jerua and under Israeli rule, but salem: Agreement has been his income had now dropped to reached between Egypt and E£15 a week

It is also reported that the newspapers in Egypt and of new Egyptian governor of the Egyptian papers in Israel, the town, has dismissed all municipal and Government workers Great importance is attached of political ruler.

tlement in the Yamit area, east nomy.

DOZENS of residents of El of El Arish, were full of un-Arish, the Sinai town which confirmed stories last month Israel returned to Egypt last shoul the murder in El Arish month, have been arrested and of collaborators by the beaten up by the Egyptian Egyptian authorities. It is authorities because of their co-operation with the Israeli were shot by the Egyptians occupation forces, according to Israeli press reports.

The reports were discussed at arrested by Israel and handed Sunday's meeting of the over to the Egyptians. Israeli Cabinet in Jerusalem, according to Yediot Aharonot, a mass circulation afternoon northern Israel, yesterday when newspaper.

the Arabs demonstrated against

and will be raisen again to the sile of th injured. The settlement is one of 20

Israel at a time when the two lation is Arab. Israel has long countries are supposed to be been concerned about the demodeveloping normal relations. graphic balance and has laid The paper quoted El Arish plans for increasing the Jewish residents as claiming that the population. The Arab residents that he earned the equivalent populations of the Arab villages. Israel for the sale of Israeli

cipal and Government workers Great importance is attached who were employed by the to the agreement since it is Israelis. The fishing industry, believed that the presentation which found a ready market in of the Egyptian viewpoint in Israel, is said to have been the occupied territories might affected severely by the change lead to second thoughts there af political grief about talks on the establishabout talks on the establish-Residents at the Israeli set- ment of administrative auto

as South-East Asia's regional leader as its partners in the Association of South-East Asian

Indo-Chinese refugees across the South China Sea.

As the Geneva conference approaches, it has become evident that it will be Indonesia's measured action, and not the panic stricken word; of its ASEAN neighbours, that will determine the fate of the boat people, and will dictate the region's response to Vietnam's policy of expulsion.

The boats being pushed out

of Malaysian waters are heading straight for Indonesia. As a result, the number of refugees coming ashore there has risen from a few thousand at the beginning of the year to more than 50,000 today. At the present rate, Indonesia will soon overtake Hong Kong and Malaysia as the main temporary refuga for heat people.

is little indication that Indonesia is actually taking any steps to stop the flow or push away the boats.

The Indonesian Government than expected against Hanoi at may well believe that its huge the political level, Jakarta may coastline would make it very have helped keep down the difficult to prevent the boats arriving. So perhaps it is better than expected against Hanoi at one country can get away with expulsion of Chinese, others may try it too. A time could come when the Chinese ethnic minori-

to let them come to the sparsely has been a tendency to blame ties would be forced to look to hundreds of millions of Chinese boatloads of refugees arriving inhabited Annabas Island Group the problem on the slowness of Singapore as their Israel. Singa- "potential migrants" is real uninvited in Darwin. This hos-

it lifts the problem out of Malaysia's jittery hands. It also wins goodwill overseas for its humanitarian approach.

Indonesia is worried about the possibility of a continuing flood of refugees, but its response has been primarily political. Traditionally, Jakarta has enjoyed closer relations has enjoyed closer relations with Hanoi than any ASEAN country. It is suspicious of China, with which it still does not have relations, and has strong latent anti-Chinese ethnic

This shift was not inevitable,
Despite public announcements of co-operation between
Malaysia and Indonesia, there Chinese. They condemn Vietnam not so much for expelling their Chinese as for the problem this is creating for other countries. By moving more strongly

where they can be kept under Western countries in accepting Association of South-East Asian control and where they are refugees rather than on Hanoi Nations, grow more desperate remote enough not to become a for forcing them out. There is over the relentless flood of major political problem.

Association of South-East Asian control and where they are refugees rather than on Hanoi Nations, grow more desperate remote enough not to become a for forcing them out. There is a tendency to blame U.S. and Indonesia is at the same time European involvement in the winning kudos in the region as region as the source of the problem. While thas may be

correct, it is no excuse.

For Hanoi, the logical consequence of looking for historical causes rather than immediate reasons is that every country in the region should adopt a policy of expelling its Chinese minority. This is a distant spectre, but a real one, particularly for predominantly Chinese Singapore. Singapore's fears have shown by its refusal to accept any refugees. It has urged its ASEAN neighbours to take the hardest possible line against Hanoi and has criticised the West for effectively encouraging the outflow by its generous resettlement policies.

Nothing sums up better the strains of the South-East Asian dilemma than the contrast between Malaysia's almost hysterical demands to the West to take the problem off its hands and Sinapore's attitude that resettlement encourages Hanoi to continue its policy.

pore is worried that the refugees are stirring up anti-Chinese feelings in the region and that this is a deliberate policy by Hanoi to destabilise non-Communist South-East Asia.

Philip Bowring examines the dilemma which refugees pose for ASEAN

Indonesia calms S.E. Asia's troubled waters

Most observers see destabili-sation, not as Vietnam's primary aim, but as a secondary benefit as it disposes of its Chinese. But the frail racial fabric of the region is clearly illustrated by the fact that ASEAN countries believe a few bundred thousand refugees destabilise a region of more than 200m people.

The refugees clearly repre-sent a political problem for Malaysia which has a delicate racial balance and where the ruling United Malaysia National Organisation (UMNO) is constantly having to fight the popular appeal of ultra-Moslem groups. However, critics of the Government note that Malaysia's anti-Chinese bias, which is at the root of its policy towards the heart received. the boat people, contrasts with its hospitality to 100,000 Filipino Moslem refugees and panders to racial animosities.

However much the Malays may dislike the fact, nearly 50 per cent of Malaysia's population is of immigrant origin, 35 The fear in the region of

enough, as is fear of Chinese business acumen. Chinese in the region are anxious because the response of Malaysia, in particular, makes it more likely

that the Vietnam tragedy will one day be repeated. There have been suggestions in South-East Asia that China should take the refugees itself because of their ethnic origin. But for governments which have for years worried about Chinese minorities showing more loyalty to Peking than to

their adopted countries, to promote the idea now that China is guardian for all Chinese would be dangerous. The other side of the coin of urging Chinese to be loyal to their adopted countries is that those countries treat them as equals, not resident aliens who may some day be removed.

Australian attitudes

Fear of the Chinese is not confined to South-East Asia. Australia's response has shown similar features. Australia is taking proportionately more refugees than the U.S., and absorbing Asians with little While Australians difficulty. accept refugees arriving by that can be taken for granted. Qantas airlines with no com- If it were withdrawn, the con-

tile response seems to reflect the old Australian fear of being overwhelmed from the North.

Australia does at least accept refugees for permanent settlement, in contrast with every country in Asia—Japan in-cluded. Japan's refusal to accept more than a handful of refugee has attracted only mild criticism from ASEAN which finds some comfort for its own policies in Japan's pursuit of racial

But racial emotion has not carried all before it. Despite its traditional policies, Jakarta has been prepared to recognise that Vietnam represents a more immediate challenge than China. It also recognises that the refugee problem can be handled without hysterics.

If countries attending the

Geneva Conference follow the U.S. lead in increasing resettlement opportunities, Jakarta is likely to continue its present policy of allowing boats to land. Always cautious and slow moving, and with a confidence that comes with size. Indonesia is providing a cushion both for the refugees and for its neighbours. But it is not a cushion plaints, Press and public have sequences for the refugees responded almost hysterically to would be fearsome.

Fire cuts Abadan output to 100,000b/d

BY OUR OWN CORRESPONDENT

OUTPUT at Iran's Abadan armed attack on a gendarmerie export refinery, one of the post in Dezful.
world's largest has dropped Renter adds: Iran's Sovietfrom 550,000 barrels a day to built steel complex at Isfahan
100,000 b/d after the pipeline may be forced to close in less explosion at the weekend.

disruption in the crude oil flow authorities import the necessary following the blast on the line coal in the next few days, it from the Aghajar field. The fire would take at least 18 months spread to two gas lines, two oil. products lines and two other The Isfahan complex one of

It is believed, however, that 600,000 tonnes, which was due to the intense heat and continuing. rise to 1.9m tonnes. The steel mill, Iran's first, is lage is still burning, may delay reported to have reserves of only repair work. Abadan officials 6,000 tonnes of coking coal, comhave said that there might be pared with the stock of 20,000 temporary fuel shortages in tonnes which was normal before Iran because of drop in through last February's revolution.

The mill, run with the help of large team of Soviet specia. put, but that exports should not be affected.

be affected.

NIOC has still made no statement concerning the cause of coking coal a day when it was the explosion. It could have working at full capacity. But been an accident but other incorporated observers attribute the large team of Soviet specialists, used to need 2,000 tonnes of coking coal a day when it was working at full capacity. But capacity has been reduced. Formed observers attribute the large team of Soviet specialists, used to need 2,000 tonnes of coking coal and when it was working at full capacity. But capacity has been reduced.

refinery yesterday because of regard in full.

Work and management disputes.

General unrest in the province of Khuzestan appeared on the increase with reports of a grenade attack on three revolutionary guards in the town of Khoramshahr, where fighting broke out last month and an when compensation was paid.

than two weeks because of an Officials at the refinery say acute shortage of coking coal.
the drop was caused by the Experts say that unless the

crude lines and two other trans main industrialisation.

All these installations are projects under the Shah, was now shut down for repairs that built by the Soviet Union in will take about three days, return for Iranian natural gas. according to the National It began production in 1973 Iranian Oil Company with an annual capacity of ranian Oil Company. with an annual capacity of It is believed, however, that 600,000 tonnes, which was due to

formed observers attribute the Mr. Mohammed Ali Mowlavi, incident to sabotage by Arab governor of Iran's central bank, or left-wing dissidents.

It was also suggested yester debts of the nationalised bank-day that the reduction in the ling system will be honoured. Abadan refinery's throughput He told a Press conference that might not be because of the foreign banks to whom the explosition alone. Only 15 men shoney was owed had nothing reported for work at the Shiras to worry about and would be refinery yesterday because of repaid in full.

Mr. Mowlavi also said the Gov.

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Heathrow Gatwick Stansted Glasgow Edinburgh Prestwick Aberdeen

Limann is tipped to win as Ghana votes again BY MARK WEESTER

to elect a civilian President to half the 140 seats in the Civilian take over the Government on

The run off between two can- Every indication is that Dr. didates was necessary after an Limann will win the Presidency inconclusive first round three Observer's said there would be weeks ago. The two remaining a bandwagon effect, with many

GHANAIANS went to the polls the People's National Party. for the second time yesterday, Dr. Limann's party gained Assembly. Mr. Owusu's party came second, winning 42 seats.

candidates were Dr. Hilla voters wishing to support the Limann, of the Popular Front man who won the Parliamentary party, and Mr. Victor Owusu, of elections.

AN IMPORTANT CONFERENCE ORGANISED BY THE INSTITUTE OF PURCHASING AND SUPPLY

An essessment of the likely availability and price of oil over the next 18 month with particular relerence to the coming winter.

The Government's view by an Energy Department Minister

An International assessment by the Business Editor, "The Observer"

Forcest of a major producer by the Treding Director, BP

The view of a distributer and outlook for the smaller consumer, by a Director, Tyne Main Limited

The impact on industry and transportation by speakers from CBI and RHA

immediate action on conservation by an Energy Consultant.

GROSVENOR HOUSE HOTEL, Tues. 17 July, 1979

For details and booking, please telephone the Conference Department on Asnot (0890) 23711.

Vance opens fight for **SALT** ratification

SALT II treaty limiting nuclear entail the U.S. in spending an arms formally got under way extra \$30bn to match unin the U.S. Senate yesterday, with top Administration officials appearing before the Foreign Relations Committee to open their case for ratification.

the Carter Administration nor new until Mr. Brown and other its SALT opponents have at top brass go into classified present enough committed details in closed hearings. present enough committed Senate votes to prevail. Ratification of the pact is "the

only rational path to secure our nation's safety in a nuclear world," Mr. Cyrus Vance, Secretary of State, and the key SALT negotiator for the U.S. told the committee.

Brown, defence secretary, sought at once to assure conservatives that SALT II would not weaken U.S. defences. SALT II would allow the U.S.

nuclear panopoly. Specifically, he said, the U.S. would have, despite the overall treaty ceilings on nuclear launchers, a first Trident nuclear submarine by mid-1981 and a first squadron cruise missiles by the end of 1982. The treaty permitted the U.S. to develop a new mobile TV and radio coverage. land-based MX missile system. But the issue may w Mr. Brown, whose key asset before the end of the summer, showed some flexibility.

the Administration campaign with the American public, more The SALT debate "will be to the Administration campaign with the American public, more is that he is seen as tough on concerned with where it can get

retreat at Camp David to help

No definitive word has yet

come on what the President will

propose or when he will go to

National Governors Conference

in Kentucky, both Vice - Presi-

be an integral part of the

package, particularly insofar as

Castro has sharply attacked deficiencies in Cuba's adminis-trative system, blaming all

sections of society for standards

of efficiency and discipline which, he said, compared unfavourably with capitalist

In a speech to the country's

National Assembly, General Castro said failings pinpointed

in an assembly report on the

island's transport network, which had led to a grave

deterioration in the quality of

these services, could also be

found in the educational system,

the health organisation, restau-

our system, of our socialism," he said in his speech at the

weekend. "The blame lies in all our cadres. It is the fault of our administrators, of our

political workers, of our trade

union members, of our press, of

idealistic and our own labour

legislation is bad, and our own system of labour justice

Capitalism, with all its abuses,

MAPCO IS OIL, BUT...

Oil is only a part of the

MAPCO picture. This

integrated energy

company also pro-

duces and markets

uids, operates LPG

and anhydrous ammonia pipelines, re-

tails LPG and liquid

and sells sonic in-

fertilizer and produces

strumentation devices.

MAPCO's diversifica-

tion and profitable

current report.

For a closer look at

coal, gas and gas liq-

Perhaps we have been too

" General Castro said.

our education.

They are the deficiencies of

rants and other services.

the country with his message.

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

President Carter formulate new that the President has been

economic and energy policy canvassing ideas rather than

In weekend speeches to the the nation's leadership and vational Governors Conference people" on what he described

to develop synthetic fuels would not been invited to join the

involves macro-economic minority leader and undeclared

been rampant, though almost having the Republican leader- paign.

But the full shape of the Committee had taken part.

dent Mondale and Mr. Stuart articulated " programme.

Rejection of the treaty might exclusive. restrained Soviet arms build-up. These arguments by the Administration have already he said yesterday.

been rehearsed in public, and neir case for ratification. the Senators are unlikely to hear much that is startlingly

The Foreign Relations Committee, and subsequently the Comittees on Armed Services and on Intelligence, will hold these into August.

A final vote by the full Senate is not expected until November Both he and Mr. Harold at the earliest. A two-thirds rown, defence secretary, majority, or 67 votes out of 100, is needed for approval by the Senate, which by the Constitu-tion, must approve treaties. By an unofficial Democratic

to modernise each facet of its Party head count, 58 Senators Minister, that his country would at present favour ratification, 30 oppose the treaty, and 12 are undecided.

Yesterday's hearings in the Senate Caucus Room—scene of the more gripping Watergate productive among Senators. of B-52 hombers armed with hearings a few years agobegan in considerable pomp and Senate Democratic leader, said with much Press interest and

defence issues by many Senators, gave his opinion that the U.S. could adequately verify the Foreign Relations Committee

Congressmen go to Camp David

MORE THAN three dozen U.S. every participant from Govern-ship take part in the formula-

Camp David, has emphasised

Senator Robert Byrd, the

Democrat majority leader, said

on his return yesterday that

there was agreement on the

need for "a team effort between

as "a well-outlined and well

Eizenstat, the influential However, the Republican con-domestic affairs counsellor, re-pressional leadership appeared editorial describing Mr. Carter annoyed yesterday that they had as a "disaster" on energy, only mitigated by the fact that the

discussions, though Republican

members of the Senate Energy

Senator Howard Baker, the

policy divisions, remains a Presidential candidate acidly Democratic Governors present commented: "I take it the passed a resolution supporting President is not interested in him in next year's election cam-

Castro attacks Cuban inefficiency

Fidel Castro:

" faults of the system "

was able to impose labour dis-

cipline, and Cuba had to find methods to do the same, the

President said. Cuba had to

analyse its law and the attitudes

of workers in an effort to find a solution to its problems.

specific solutions, but he repeated that workers and

General Castro did not offer

unions had to be more demand- Reuter

of President Anastasio Somoza servants.
of Nicaragua included in any In retu
post-Somoza Government are of these t

being fiercely resisted by the

Sandinista guerrilla movement

and other anti-Somoza forces as

rumours grow that the President is shortly to withdraw.

According to Sandinista sources quoted by Reuters, the

U.S. is seeking to persuade the

five-person provisional govern-ment to accept General Julio Gutierrez, a National Guard officer who commanded the Nicaraguan detachment during

the military intervention in the

Dominican Republic in 1965, in the provisional government

General Gutierrez is currently

Sandinistas resist plans

to keep on Somoza men

U.S. PLANS to have associates the salaries of all public

Nicaraguan Ambassador in Spain was still supplying arms Tokyo. According to the same to the Nicaraguan regime, an sources, the U.S. is also press-official spokesman in Madrid

ing for Sr. Ernesto Fernandez said that no Spanish arms had

Hollman, finance secretary of been sent to Nicaragua for 18

General Somoza's Nationalist months. This follows state-Liberal Party, to be included ments from the Israeli Govern-

One of the closest advisers of ment that a consignment of

General Somoza, Sr. Fernandez Israeli arms bound for the

has had control of party funds, Government had been ordered

which include a forced levy on back on the high seas.

Congressmen yesterday joined ment, industry, the social sector. tion of energy legislation." the trek to the Presidential and Congress who has been to By consensus the

pre-selling solutions.

quite a number of Americans will be listening to these hearings as they inch forward in those interminable gas lines,

Mr. Church said the Senate would "not be swayed by cajolery or attempted intimidation, either from our own executives or those of the Soviet Union, who say that the treaty as delivered is sacro-sanct."

This was a reference to warnings from both the Carter Administration and the Kremlin that Senate amendments to the treaty, which required extensive renegotiation between the two superpowers, would kill it, after it had taken nearly seven years to negotiate. Recent statements by Mr. Andrei Gromyko, Soviet Foreign

accept no deviation from the SALT II pact as it was signed between President's Carter and Brezhnev in Vienna last month, have proved somewhat counter-But Senator Robert Byrd, over the weekend that in talks he had had with President Brezhnev, the Soviet leader

more than just a duel between the Administration and its Cold War criticis," Senator George McGovern, a liberal Foreign SALT II provisions without chairman, hoped the two con-Relations Committee member, relying on Soviet good faith. cerns would not be mutually said yesterday.

By consensus, the Camp David domestic summit has

emerged as a critical turning

point for the future of the

Just about every commenta

tor has weighed in with the

observation that Mr. Carter's

own political future will be

bleak if he does not come up

with acceptable answers to the

yesterday with a front-page

mitigated by the fact that the

Congressional record over the

Mr. Carter did gain some con-

solation from the Governors' conference when 20 of the 24

passed a resolution supporting

ing of Administrations, a con-

"pseudo-capitalist" form of management of its economy, in

which independent state firms

will be expected to make profits.

However, among the problems

this has met have been poor

on transport questioned wage systems which it said did not

provide proper incentives for

efficiency. Only about 30 per

cent of trains ran on time, while

there was high absenteeism and lack of quality control in the

railway repair workshops, it said. In aviation the training

of aircrew and mechanics had

failed to keep pace with the

introduction of new equipment.
Transport administration
systems lacked controls and

mehods for analysing problems.

These failings arose despite

major Government efforts to

improve transport through more

said. Some \$750m had been

invested in transport in the last

two years, more than half on

In return for the inclusion

of these two pro-Somoza figures in the provisional government,

the U.S. is reported to be pro-

mising large quantities of ald for the reconstruction of

Nicaragua after the impending

departure of General Somoza. There is also disagreement

between Washington and the

Sandinistas about the future of

U.S. wants to retain and which

Meanwhile controversy sur-

the Sandinistas and their allies want to disband.

rounds the continuing supply of arms to the Somoza forces. After accusations by Sr. Luis Yanez of the Spanish Socialist Party, PSOE, to the effect that

new equipment.

The National Assembly report

standards of management

is introducing

stant theme in recent months.

last decade had been worse.

The Boston Globe, appeared

Carter Presidency.

national dilemma.

With frosts in Brazil, political America, the coffee growers

In the northern province of Guanacaste, on whose bor-ders the Sandinista guerrillas and Gen. Somoza's National Guard are fighting, ranch-owners are worried lest the conflict spill over from Nicaragua into Costa Rica.

Their worry is overlain with

Costa Ricans support the San-

tive parliamentary democracy and freedom- of speech, together with the highest stan-America, the Ticos have applauded the decision of the Right-of-Centre government of President Rodrigo Carazo compulsorily to purchase the estates of Gen. Somoza in Costa Rica.

Murceilago (The Bat) ranch belonging to Gen. Somoza was taken over at a price of \$1.6m and about a quarter of it shared out in small plots to peasant families.

the time in 1948 when the present Nicaraguan dictator's father took advantage of the decision to disband the Costa Rican Army and invaded a strip of Northern Costa Rica including the town of La

Having broken diplomatic relations with the Somozan régime, the Carazo Government is giving quiet but effective help to the anti-Somoza forces while main taining an outward show of non-involvement at many points in San Jose,

While Gen. Somoza wonders

pany, is negotiating the terms under which it would install a \$900m smelter at Limon, on the Caribbean coast Under discussion are the price at which power would be supplied by ICE, the State power corporation from the Boruca hydro-electric scheme and the taxation régime.

the scheme comes to fruition. it will be the biggest event in Costa Rica since Mr. Robert

tropical Guernsey.

With just a hint of smugness,
the Ticos blame a recent waye

and welcoming city. Ricans have given invaluable help to the Sandinistas which many Sandinistas swear they



Costa Rica stays calm next door to chaos

By Hugh O'Shaughnessy, recently in San Jose

FEW MORE startling contrasts occur than between the every-day death and destruction in the streets of war-torn Managua, the Nicaraguan capital, and the atmosphere of gentility in San Jose, capital of neighbouring Costa Rica.

While the Nicaraguans suffer, the Tico, as the Costa Ricans are universally known in Central America, are taking life gently and easily, as has been their custom for decades.

While Nicaraguan economists worry whether they will have an economy to study if General Somoza does not quit in the next few days, the Ticos are rubbing their hands at the prospect of another coffee boom such as that which pumped hundreds of millions of pounds into their economy a few years ago.

troubles in Africa and out-breaks of coffee diseases in several countries of South in Costa Rica are trying to guess how much more money they will make this year than

hope that the chaos in Nicaragua will mean that their quota for beef exports to the U.S. will be increased, as the Nicaraguans are increasingly unable to fulfil theirs. This year, Nicaragua was allocated a chota of 64.1m lbs against Costa Rica's

dinista guerrillas almost to

Enjoying a tradition of effec-

Last year the 16,000 hectare El

The Ticos have never forgotten

young people station them-selves at traffic lights collectassistance to Nicaragua. Few motorists, even those in the most luxurious cars, refuse

how to stave off national bankruptcy, President Carazo wrestling with the problems of the large-scale development of aluminium smelting in Martin Marletta, the U.S. com-

Vesco, the U.S. financier was chased out of the country by President Carazo last year. Though Mr. Vesco has been forced out, many U.S. citizens have settled in Costa Rica. The regime allow those with a modest minimum private income to enjoy advantageous tax rates. Indeed, Costa Rica might be compared to a transital Guarrecer.

of burglaries on the Nicaraguan refugees who have taken refuge in the calm

will never forget.

China spells out joint venture rules

ventures covering Chinese and investment in the

The law, which went into effect this week, opens the way for direct foreign participation in Chinese industrial develop-

The law spells out, although sometimes in terms that business lawyers will consider too vague, provisions on management control, taxation and profit distribution, and defines the protection afforded to foreign investments by the Chinese Government.
One significant omission from

the code, an unofficial transla-tion of which was published by the New China News Agency, is the absence of a specified upper limit on foreign participa-

It provides that foreign participants in a joint venture should generally contribute no less than 25 per cent of the registered capital in "cash, capital goods, industrial property rights and so on." Diplomatic beauty of the cash of the c tic observers believe China will continue to insist on a majority holding in joint ventures but they are puzzled by the code's failure to make this point. The Chinese contribution to a joint venture may include the

right to occupy a site provided

by the Government. When a site does not constitute part of the Chinese investment, the joint venture will pay the Chinese Government for its use. The code also neglects to

CHINA has published and put make specific provision for the wages policy and managerial relates, into effect its first law on joint repairation of foreign resources appointments. in the event of a joint venture. Disputes between parties to obliged to carry insurance being wound up, although it a joint venture, if not settled by furnished by Chinese insurance

chinese law.

The Chinese Foreign Invest agreed upon by the parties.

The Chinese Foreign Invest agreed upon by the parties.

Bank of China They will be ment Commission, now being Profits, risks and losses will free to obtain funds directly set up, will oversee all joint be chared by the parties in profitom foreign banks; venture arrangements. The new portion to their contributions to In purchasing raw and semilaw requires the authorisation the registered capital. Gross processed materials, fuels and by the Commission of loint profits will be taxed "pursuant auxiliary enument point to the tax laws of the People's tures will be expected to give to the parties.

Respublic of China. After priority to Chinese sources, within three months of a profit deductions for development although they may also acquire posal by the parties.

posal by the parties. and welfare funds, a foreigner's on approval, the joint ven share of net profits may be ture is authorised to start remitted abroad in currencies operations as a limited liability stipulated in the joint venture company. Each joint enterprise will be-

Each joint enterprise will be Taxation provisions in the run by a board of directors law will encourage high-headed by a Chinese appointed technology input by foreign chairman Foreign participants and the re-invest-will be permitted to appoint ment of profits. Highly advanced one or two vice-chairmen. The enterprises may apply for tax Board will be empowered to examptions in the first two or decide on production and excitations in the first two or decide on production and excitive profit making years passion programmes, distribly Foreigners who re-invest profits tion of profits, manpower and in China may also seek tax

Philippines pacts signed

decuments.

THE PHILIPPINES and providing for \$2bn (2985m) China have signed a series of worth of trade between the two countries over seven bilateral pacts covering trade. aviation and culture.

The signings took place during the visit to China this
week of Sra, Imelda Marcos,
wife of Sr. Ferdinand Marcos. ment direct air services between Peking and Manila will be established. The two countries also signed a memorandum of understandthe President of The Philip plues Sr2 Marcos and Mr. La Xiannian, the Chinese Vice-Premier, signed a pact ing on the construction in China of tourist hotels.

says that foreign assets and the board may go for arbitra companies and to operate profits will be protected by flon before a hody in China accounts with the Bank of China Chinase law

priority to Chinese sources, although they may also acquire them direct from world markets and welfare funds, a foreigner's using the ventures own foreign exchange funds. The ventures will be encour. aged to market products outside Taxation provisions in the

China, either directly or through Chinese foreign trade agencies. The law provides that products may also be distributed on the Chinese market. The wording of the code suggests that all joint ventures

suggests that all joint ventures will be subject to limited forms of operation. A configuration is to be agreed by the parties and may be extended with the approval of the foreign investment commission. Applications. For extension will require six manufactorities of a joint venture contract, also with joint venture contract, also with the approval of the Entelor layestment Commission; could follow heavy losses or the failure of a party to meet contractual obligations. Losses caused by contractual breach will have to be borne by the

defaulting party. Risks and rewards. Page 22

Boost for W. Germany following agreement

BY GUY HAWTIN IN FRANKFURT

lead over its international competitors for Chinese orders for Western technology.

It was announced by the federal German Economics Ministry that a co-operative

China's mineral reserves. It is seen as a source of oil, coal intended that the Chinese manganese, wolfram, and mony deliver raw materials to the federal republic in exchange for

In early January it was announced that Lurg/Gesells THE WEST GERMAN Government bas concluded an agreement was concluded an agreement with China which could give its industry an important give its industry an important lead over its international comment Chinese scientists will be China is expected to become a secured contracts worth \$810m trained in West Germany, and major supplier of raw materials (£390m) worth of orders in the Germans will help develop to the federal republic. It is China-Largi could well have been manganese, wolfram, antimony: West Germany's spearhead into

and vanadium. the Chinese market. It is an At the same time West engineering company which has materials has been signed

The importance the Chinese capital equipment for the Its parent is the giant Metalibetween the two countries. The attach to the agreement was Chinese coal mining findustry gestellschaft, the metals, engiaccord signed on June 19, emphasised by the fact the and the raw materials process, neering, transport and trading
envisages the use of West leading Chinese signatory to ing industries.

French, Germans in Sasol deals

BY OUENTIN PEEL IN IOHANNESBURG

THE LION'S share of supply contracts for South Africa's tractors are Linde for cooling R3.2bn (£1.9bn) extension of systems, Deutsche Babcock for the Sasol oil-from-coal scheme boilers, Lurgi for the design has been won by French and contract, Demag Mannesmann German contractors already for heavy transport equipment, working on the project, apart and KSB for water pumps. from the principal management contract won by Fluor Corporation of the U.S.

Hermes and Cofa German and French export credit guarantee agencies, have insured all the export credits required. It is also understood that Japanese contractors have won a significant share in the project, but no details have been

SWEDISH SPECIAL

manufacturers have been

severely hit by President

Jimmy Carter's decision to pro-

long the quota system for imports to the U.S. and to declare

global quotas for alloy tool steels and stainless steel bars.

The Swedish Embassy in

Washington - has appealed

strongly to Mr. Carter's Special

Trade Representative ot reverse

the decision seen in Stockholm

BY WILLIAM DULLFORCE IN STOCKHOLM

According to Mr. Chris

Heunis, the South African Transport Minister, the Sasol extension, on top of the original Sasol 1 plant, and the Sasol 2 scheme nearing completion, will bring synthetic fuel pro-duction to 47 per cent of South Africa's present petrol and diesel consumption.

It will also provide a vital R5m-worth of pumps

Sweden protests over U.S. steel quotas

Of the 4,100-ton quota for U.S. imports of tool steels dur-

ing the two-month period beginning June 14 Swedish

Principal West German con- buffer against the future threat of oil sanctions. Main French contractors are Air Liquide for oxygen plant. Spie Batignolles for civil to Sheikh Rashid Prime engineering Dresser-France for Minister of the United Arab

> British participation in the needed for Dubei's industry, project — the largest industrial Political difficulties between construction phoject undertaken the two emirates in the past in South Africa - is relatively insignificant.
> The biggest British contracts

on the present Sasol 2 scheme. which are expected to be repeated for Sasol 3, are R7m-worth of fired heaters, and R4m-

Instead when U.S. import res-

warehouses.

gas to Dubai ABU DHABI has given a pledge

Abu Dhabi

promises

compressors, and Heurtey for Emirates and Ruler of Dubai, furnaces. have obliged Dubai to look elsewhere for gas, despite the fact that Abu Dhabi is fabulously rich in the resource.

The gas is needed to supply the \$1.3bn aluminium smelter which is under construction in Jebel Ali. - Existing supplies in Dubai are not enough to meet the smelter's needs and supply of gas had been a nagging question hanging over the project since its inception.

\$220m order for GE steel as a major bureaucratic error. keep stocks in U.S. bonded

General Electric, the U.S. electrical engineering giant, yester-day announced a \$220m orde beginning June 14 Swedish trictions were introduced in for gas turbines from Saudt companies secured only 150 1976 the Swedish special steel Arabia, David Lascelles reports the would have entitled them controls to ensure that their said the order to supply the share of the U.S. quotas was Riyadh Electric Company with The problem arises from the fairly divided among them. This 16 gas turbines and related Swedish companies method of system allowed the Swedes to equipment to generate power Swedish companies' method of system allowed the Swedes to equipment to generate power organising their exports to the plan production more smoothly for the Saudi capital was one U.S. Unlike the EEC and and they claim, occasioned less of the largest it had ever Japanese suppliers they do not disturbance of the U.S. market. received.

Rupert Cornwell reports from Rome that the energy crisis had led to a renaissance for Italy's state hydrocarbons agency

ENI enters world oil politics

A MARVELLOUS instrument working for Italy is how Sig. Carlo Sarchi, international director of Ente Nazionale Idrocarburi (ENI), unabashedly describes the country's state hydrocarbons agency. Within Italy, in fact, ENI,

has not always been seen in so flattering a light. In recent years it has often seemed only one of the key pieces in the giant chess game of politico-industrial patronage and intrigue, and, indeed, was a contestant in the so-called "chemicals war" of the late 1960s and early 1970s, of which Italy is now reaping the bitter

But the world energy squeeze has suddenly pushed the Group back towards its old role in international oil politics, the one conceived by its founder, Sig. Enrico Mattei, 20 years agothe first of a new breed of oil companies-set up as arms of the Government which controlled them, and which inevitably moved into conflict with the majors that did, and still do, dominate the world oil market.

In the last few months the failure of the Government to curb the country's consumption in the face of soaring prices and curtailed supplies has been balanced by the activity of the Group in prospecting and secur-ing sources of crude.

Between January and May. this year, consumption of every type of petroleum product in Italy has risen. Italians have used 10 per cent more petrol, 18 per cent more diesel fuel, and 6 per cent more fuel oil. ENI, on the other hand, has bring an extra 12.5m tons of oil to Italy over the next 2} years from Saudi Arabia, bypassing the major oil multi-nationals, and it has won agreements for an additional 3m tons in all from Libya and Iraq in

Sig. Giorgio Mazzanti, as the ENI president, was among the first representatives of a Western oil company to see the new rulers of Iran after the overthrow of the Shah and the eviction of the former Western consortium. The Group hopes to win a medium-term agree-ment once things has quieted down there. He has also been to Mexico, and at the end of June ENI signed a far-reaching production-sharing exploration and development deal with South Yemen.

To Italy's Western partners the combination may seem irritating — a central Government that pleads chronic political uncertainty as an excuse for doing little, and a state oil group firmly embarked on the controversial course Sig. Mattei pioneered.

Sig. Sarchi sees matters other sources ENPs share of the differently:

"We were faced with a 10 and 40 per cent."

"We were faced with a 10 and 40 per cent."

"The faced with a 10 and 40 per cent."

"We were faced with a 10 and 40 per cent."

"We were faced with a 10 and 40 per cent."

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"We were faced with a 10 and 40 per cent."

"We were faced with a 10 and 40 per cent."

"We were faced with a 10 and 40 per cent."

"We were faced with a 10 and 40 per cent." ies almost evernight. How can policy of offering substantial you suddenly bring in an technological and industrial energy saving programme to help in return for oil deals and cover that kind of shortfall?" It is aided by the fact that the Sig. Sarchi and other top ENI men have been sharply critical of the efforts of the indus-

the energy crisis.

He describes the IEA, the main vehicle of such co-operation since 1973, as having "almost completely failed" in "almost completely failed" in The example that Sig. Sacchi is its functions of implementing an an oil sharing policy, and ensuring the "transparency" of oil natural gas to Italy. It is the In fact, such utterances are

part of a coherent philosophy on the part of ENL
That philosophy, dating back
to the days of Sig. Mattel,
coupled with Italy's geographic position between producing and consuming nations, has made ENI an ardent proponent of a dialogue between OPEC and the West Indeed, ENI points out that it alone among companies was invited to the latest OPEC

energy conference. ENT's own crude entitlements are around 17-18m tons a year, equivalent to a similar per-centage of Italian needs. With

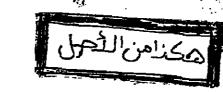
it is aided by the fact that the company is involved in chemi-cals, petrochemicals, engineer ing and other sectors.

This kind of exchange was apparently explored in the costrialised nations to tackle jointly versations with the Mexicans and is likely to play a key part in further dealings with Libra

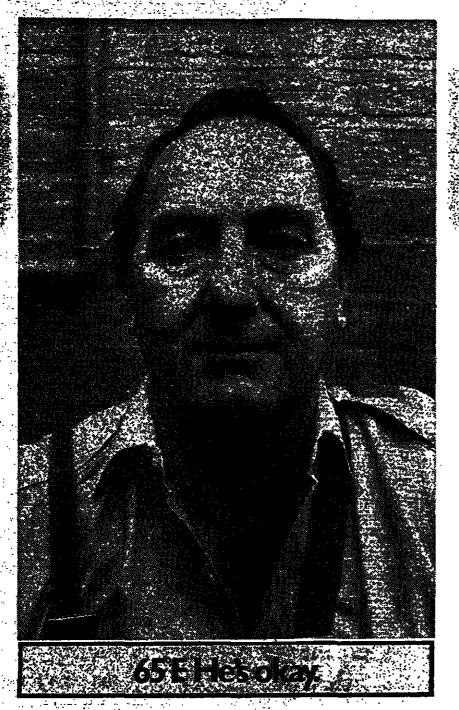
technology of Saipem, the pipe-line subsidiary of the group, which is facilitating the laying of a sipeline some 1,900 ft under the Sicilian Channel, the deepest-ever such venture.
Underpluning this strategy the belief that the role of the state oil groups owned by con-sumer nations is bound to increase

As Sig. Secchi told a largely Arab audience recently, the State-controlled companies like ENI, although ideally suited to The company's strength, as an important role in the inter-Sig. Sarchi would have it, is national oil dialogue between moral as well as based on size. producers and consumers, have so far been too little in evidence.

If recent events are a guide, the help of oil bought in from this omission right.



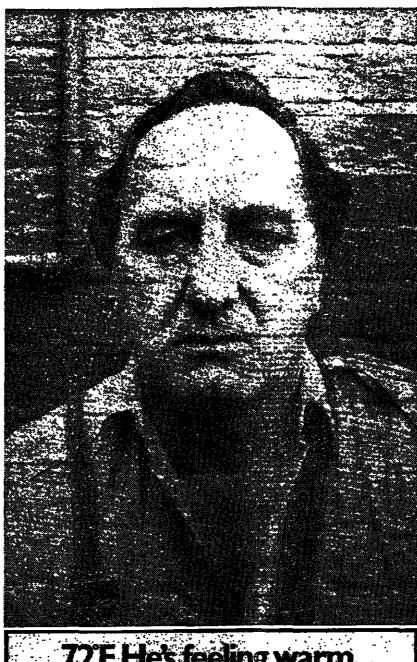
Ataround 90°E Workers evaporate.



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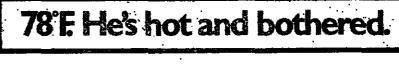
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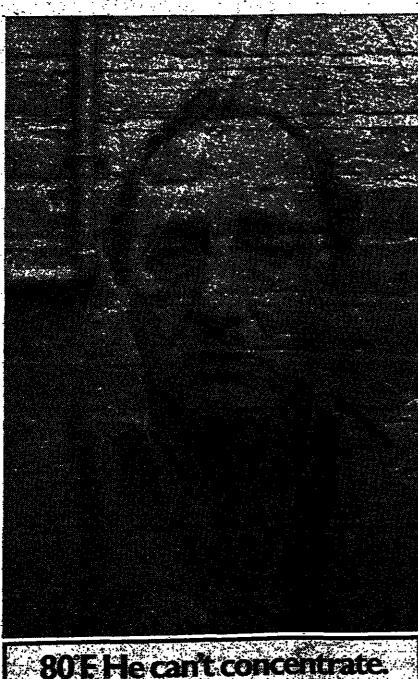
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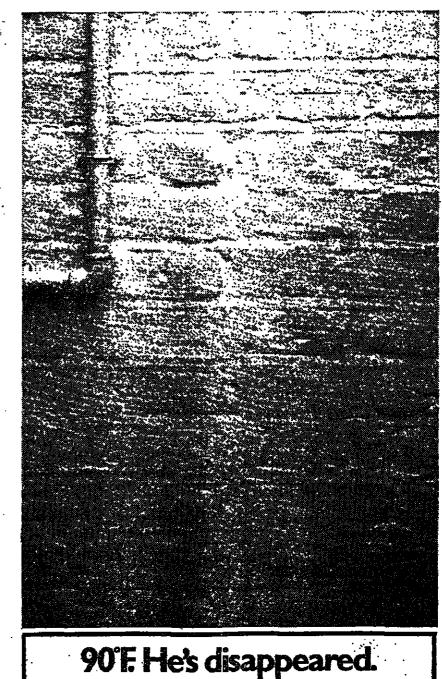


72°E He's feeling warm.









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We can supply you with fresh air that cools an individual worker rather than a whole factory.

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It's a sad fact of life that the 'disappearing workers' actually exist in large numbers throughout industry.

If you're in any doubt, try spending an hour or two on the factory floor one sunny afternoon.

Chances are, you'll find that a number of employees aren't to be seen. Of those who are, many will be present in body, but not in spirit.

The reason will hit you full blast the moment you step in the door. It is, quite simply, the hot, sweltering atmosphere caused by bad ventilation.

Overheating and bad ventilation cause productivity to drop like a stone, accident figures to soar, labour relations to sour, and quality control to go out of

the window. What can be done about it? Do what many, many companies are glad

they did - give us a ring at Colt. Not only can we advise you on the best form of ventilation to give your employees healthier, safer and more productive conditions to work in. We can also make sure that any equipment you install won't strain your energy bills.

For example, we can show you how to recycle and cleanse contaminated air instead of expensively replacing it.

Perkins go-ahead for diesel car engine

PERKINS ENGINE has decided necessary for independent pany says that the present engine manufacturers so as to programme, which has been met the high costs of tooling running for about 18 months, is high-speed, light diesel spread application in cars and

The decision has been taken to meet the expected worldwide demand for desel-engind cars because of the fuel economy advantages diesel engines have over existing petrol engines.

be seeking a tie-up with a big engines. manufacturer at a later stage. The earlier programme was Such a link is increasingly costed at £30m, but the com-

in house prices was confirmed

yesterday by figures from

Abbey National said that

the second quarter of

Skipper blamed for

WATER POURING into the hold have on board stability data in

during fish loading caused a a form which the skipper ought

Department of Trade, accused double bottom fuel tanks empty

Mr. Ian Lace, of Lowestoft, and to ensure that the longi-

skipper of the Boston Sea tudinal partitions were built up

Ranger, of not following instruc- in the fish hold, the probability

tions. Mr. Lace, was one of the is that this casualty would not

a floating vessel the easier it the criticisms which have been becomes for seas to get on board voiced of him." The criticisms

present the Department makes try to persuade the court to

no criticism of the owners of see this whole matter in

the vessel. It appears that she context." The investigation was

Highlands petrol supplies

board.

was well-founded, that she did adjourned until today.

safe, tourists assured

d sweep up the trawl deck. were "entirely in dispute." It "As the evidence stands at will be my client's intention to

'Too late'

loss of trawler,

inquiry told

FINANCIAL TIMES REPORTER

trawler to sink with the loss of

five lives, a formal investigation

was told yesterday at Great

Ranger, of Yarmouth, went

down early on December 5, 1977.

five miles off Land's End.

survivors.

'Experience'

The stern trawler Boston Sea

Mr. George Beattie, for the

Mr. Beattie: "The view of

those instructing me at present

is that the principal cause of the

loss of the Boston Sea Ranger

was the failure of Mr. Lace to

appreciate what was happening

"He should have been aware

and the course that he took

when he qualified for his licence

that the more water one adds to

and sweep up the trawl deck.

yesterday its commitment to

maintain its "tourist petrol line"

all summer if necessary to com-

bat rumours of a petrol shortage

Its report shows normal

supplies and operating hours in most areas. Shetland, Orkney, Western Isles and the North

and West Highlands are completely free of restrictions. Some minor "rationing" is still apparent in parts of the Central

and South-West Highlands, but

the situation there continues

from his experience as a skipper Department.

to the buoyancy of the vessel.

another big building society.

average prices rose by 7.7 per

1979, compared with last week's

8 per cent calculation by

According to Abbey National, prices in general have increased

of the year, taking the average

price of a home to just over

£21.000, more than a third

engine which would have wide-spread application in cars and agricultural equipment engines

The decision to develop an engine for cars and light vans comes nearly two years after a decision to abandon such a project, on the ground that motor Mr. Michael Hoffman, Perkins manufacturers were more likely chairman, says the company will to opt for converted petrol

quarter, says Abbey National

prices had been aimed at re-

storing the balance with real earnings, and could be expected

to keep rising until this was

of increase in earnings is slow-

ing down, then there is every

possibility during the next six

nonths that the rate of increase

in house prices will reduce and

Abbey emphasised that house prices had continued to rise

steadily in a period when mort-

to have understood and that

the skipper had instructions from which, had they been

followed, would have been

"Had the skipper followed the instructions he had been

given not to use the aft part

of the fish room, to keep the

"What was done was too

little and too late, and skipper Lace did not realise what was

happening as he continued

that no specific recommenda-tions were being made by the

Mr. Geoffrey Kinley, for Mr.

Lace, told the inquiry: "My

client does not accept any of

visiting any part of the

Highlands and Islands," said the

board considers it a priority to

Weekly reports on

Mr. Beattie told the inquiry

fishing on that night."

sufficient to avoid the casualty.

An official said: "If the rate

at too early a stage for costings to be meaningful.

The only other venture by with its parent company, Massey- Perkins into diesel-engined cars only a small part of UK car was 10 years ago, when it pro- sales, although a higher proporthe Russian-made Moskovitch. Mr. Hoffman says that his company plans to discuss the possibility of a tie-up with a manu-facturer "in any part of the world." As well as helping with start-up costs, the manufacturer would agree to take a proportion

That proportion would have to company's future development. be about 40 per cent to ensure In its recent report on the com-that the engine goes into highvolume production, Mr. Hoffman

Diesel-engined cars now form sales, although a higher proportion is produced on the Conti-nent and in the U.S. British Leyland is said to be working on a diesel-engined car which is due to be launched in the middle of this year, but the programme appears to have been delayed. Perkins' decision to go ahead with the diesel car engine

pressed concern that it had not committed itself to a car and light van diesel engine. Massey-Ferguson has been

making big losses and has not been in a position to provide development finance to Perkins. The group's latest results show it to have made some recovery. and part of the finance could also be raised if Massey-Ferguson is successful in its declared intention of finding a buyer for a minority share in answers one question over the

House prices up 7.7% in second NEB £300,000 for scanner company

BY MAX WILKINSON

THE NATIONAL Enterprise Board is to invest £300,000 for THE SHARPLY RISING trend said the Abbey report, house that high building society lending is responsible for rocketing 28 per cent share in Sonicaid, According to the society, the a private company which makes ultrasonic medical equipment. GLC area and the South-East generally remain the most Sonicaid, which made a

expensive housing areas. 100,000 loss last year on sales Average prices are between £25,000 and £26,000, more than of £3.1m, manufactures diag-nostic equipment used for £4.000 above the national obstetrics and monitoring heart Post-1919 detached complaints. houses in the GLC area are. The company was founded in 1963 by Mr. Ronald Cowan, a

according to Abbey, the most expensive property category, averaging over £51,000. retired Naval engineer officer It became a pioneer in the use of Doppler ultrasound tech-The cheapest housing area is Yorkshire and Humberside, where average house prices niques for measuring the heart higher than 12 months before. declining—an attempt by the where average house. Since the second half of 1977, society to reject suggestions stand at about £14,500. beat of a foetus.

The company over-reached its resources, however, when it attempted to develop a body scanner based on analysis of ultra-sound waves passing through the body. Most body scanners at present depend on computer analysis of X-ray

Sonicaid spent £1m attempting to develop its scanner before being forced to with-

The company at present employs 250 people at its plants

West Lothian, and in Fredericks-

When the agreement with the NEB is completed at the end of the month. Barclays Merchant Bank, an existing shareholder, will own 28 per cent of the equity, the NEB will have 28 per cent and Mr. Cowan will hold 32 per cent

The NEBs investment does not appear to herald any plans-for rationalising the medical electronics sector, although it will have substantial holdings in three companies in the field including Cambridge Instru-

About 70 per cent of Sonicaid's sales have been to overseas customers, although last year sales to the home market repreproportion. It is one of about a dozen companies in the world which has the type of Doppler ultrasonic technology which can be used in the medical field.

Mr. Cowan said he had been in negotiation with several private sector sources of capital before agreement was reached with the NEB. The NEB underemploys 250 people at its plants took to support the company in West Sussex, Livingstone, before the General Election.

BL Cars tests engines with secret lasers

EQUIPMENT WORTH £100,000 accurate lasers can build up and supplied byl Harwell Atomic Research Establishment research by BL cars. Jaguar Rover Triumph, the

is using the show how engine fuel and exhaust gases behave during com-Its purcose is to reduce ex-

haust pollutants and cut fuel consumption — issues vital to the future of the firm. For Jaguar Rover Triumph is

one of Britain's leading exporters, with more than half its prestige saloon and sports cars sold abroad. But other countries, especially the U.S., introduce new emission and fuel economy laws every year.

So company engineers are fol-lowing the latest experiment with keen interest. Fndings could result in the design of more efficient engines for the entire BL range and should help to increase exports in the 1980s. Harwell also provides scientific know-how. As the company is pioneering tests of this kind research details are a closely guarded secret, but a description of the equipment being used does give some idea of the

nature of the operation. Lasers are beamed through a one-inch thick quartz glass window in the top of a single cylinder engine while it is

firing.
Although combustion takes place in one-thousandth of a second—faster than the human eye can blink—the highly

a picture of the movement and behaviour of air and fuel and is being used in secret laser exhaust gases throughout the cycle.

At the same time, a highspecialist car company which speed cine camera, which uses already earns £454m a year 10,000 frames or 100 feet of film a second, action during ignition. The engine can be braked to simulate all speeds and loads likely to be experienced in a

car. The results, which are analysed by computer, show engineers how to modify engines for better fuel economy and cleaner exhaust

Ferranti plant bought by pipe company

By James McDonald

E. PASS of Denton, Manchester, manufacturers of under-pressure fittings and machines for pipelines, has bought, for an undisclosed sum, Ferranti foundry at Hollinwood, Lancashire.

Neither company last night would discuss the purchase price of the foundry, which employs 75 people.

E. Pass says that the Ferranti acquisition will enable the com-pany to increase its "in house" manufacturing capability to meet nigher world demand from the pipeline industry.

recovery

help UK

chipboard

been fighting a slow war, through the European Commission and other channels, against dumping which has been pricing UK-made board out of the domestic market...

that imported boards, which have to be transported further, have increased in price more than those produced in Britain, giving the UK industry a price advantage for the first time in several years. Foreign pro-ducers who have regarded the UK as an outlet for marginal ment announces its rate support ducers who have regarded the dist of many issues the support like to have more discretion UK as an outlet for marginal ment announces its rate support like to have more discretion production to be supplied at or grant settlement to local about charging arrangements, production to be supplied at or grant settlement to local about charging arrangements.

Manufacturers Association said yesterday that the oil crisis offered the UK industry the possibility of levering itself out of the depression of the last four years, and of taking advantage of increased demand expected from the construction and furniture industries.

Trade figures for the first quarter of 1979 indicate rather surprisingly that the British in dustry has benefited from the severe winter weather and the haulage strike, which hit importers harder than home pro-The total market was slightly

down on the same period in 1978, but UK manufacturers increased their sales by 45 per-cent from 105,000 cubic metres to 152,000.

Imports fell by 16 per cent from 324,000 cubic metres to 273,000.

association "Another factor which will undoubtedly benefit home producers is the reported reduction in wood availability in Example and the projected shortage of raw materials for chippend manufacture. This is sufficiently large companies considering limiting production rather than being forced to meet uneconomic, unrealistic wood prices. "The emphasis is now on viable returns from limited production, rather than utilising capacity at all costs."

Number of alcoholics rising

Financial Times Reporter

THE NUMBER of alcoholics in England and Wales has trebled to an estimated 600,000 in the past 20 years, says Mr. Derek Rutherford, director of the National Council on Alcoholism, in its annual report today. The council calls for more spending on public health programmes to combat alcoholism,

and urges the Government not to relax drinking laws. Other measures it calls for include a request that Government "maintains a reasonably

constant relationship between the price of alcohol and levels of disposable income." It says that there has been an 80 per cent increase in drunken offenders, a 50 per cent rise in deaths from cirrhosis of

increase in consumption of wine in the past 20 years.

Mr. Rutherford says: "There the liver and a threefold is clear evidence that if the consumption of alcohol continues to rise we will be soon in the grip of an endemic disorder of frightening magnitude."

Oil prices Local councils list proposals on spending cuts

British manufacturers have powers to end free school milk, been fighting a slow war, to impose charges for planning trough the European Commiss applications and to charge

parents for nursery education.

The proposals, contained in a document prepared by the Association of County Councils and presented vesterdey to economies in the local gover ministers at a meeting of the ment sector.

Consultative Council on Local Local authorities have con Government Finance are designed to ease the growing burden of statutory controls over local authorities.

The meeting yesterday the first of many before Governnear cost, have been unable to authorities in November—was absorb the additional fuel and primarily concerned with transport costs.

The British Wood Chipboard ernment's request on the affect.

Manufacture.

> 25 and 7 per cent.
> Mr. Tom King, Local Gov. ernment Minister, said after the The Association of Metros meeting that the association's politan Authorities took a more proposals would be carefully cautious approach. Mr. Took considered in the light of the Cautout the association screeneed for spending outs, but that tary said the association agreed some of the proposals involved that the proposals should be very fundamental" issues and that other forms of economy would also have to be sought. Mr. King stressed that the tions"

THE GOVERNMENT is to con-overall objective was to refue the UK CHIPBOARD industry sider a wide-ranging series of the Public Section brought near to collapse a year proposals by local authorities: fequirement. The country brought near to collapse a year proposals by local authorities: fequirement. The country by a slump in demand and to end some services and in councils proposals would have competition from low price charges for others as to be examined alongside the imports, is making a recovery part of its local government papers prepared on the effect partly because of the rise in oil to cost-cutting exercise. Among of cuts of up to Z per cent below prices.

Desirable research of the rise in oil the proposals are country the expenditure levels allows the Public control of the country by the country by the Public control of the country by the public control of the country by the public control of the country by th

plained for some time about t Councils, said the did not fer of cuts in local government there was room for furthe spending in 1980/81 of between sconomies. He favoured economies. He favoured relaxation of controls of

enarges. considered but no action should be faken without careful con-sideration of all the implica-

Oil-price rise 'could bring new recession'

BY DAYID FREUD

to Herr Manfred Lahnstein, State Secretary in the West German Finance Ministry.

At the annual meeting in London yesterday of the German Chamber of Industry, and Commerce in the UK be

under considerable threat

Herr Lakustein mirrored a quences. recent speech by Mr. Gordon Either the Richardson. Governor of the ran the risk of lower growth Bank of England, in which he rates, or the chosen solutions said that the main effect of any would prove counter-productive general upturn in world output because they would be infla-was a higher level of inflation. tionary, and in turn lead to In spite of the reduction in slower growth.

rates of inflation in developed countries by 1978, said Herr Lahnstein, "it still has to be proved that it is possible to achieve sufficient real growth simultaneously over a number increases. of years."

haunted the world and would non-oil less developed countries continue to do so. joint deficit would lucrease The structural weaknesses from \$36hn to \$46bn.

THE WORLD economy may be of our national economies which facing a rerun of the oil induced contribute towards inflationary contribute towards inflationary tendencies have not been tackled decisively.
Thus it is all the mor

dangerous If, on top of these difficulties, external influences such as those emanating from and the world sconomy was the prospects for 1979 are not inder considerable threat too brilliant are now begin A potentially explosive mix ning to make themselves felt of inflationary pressure. He said that if the levels of monetary unrest and sub-constantion and imports of sequently recessive develop of remained constant in rela ... He said that if the levels of consumption and imports of oil remained constant in relaments is a strong possibility if thon to gross national product we don't act early and strongly after the recent price rises. there were two possible conse

: Herr Lahnstein estimated that the OECD current account balance would move from a \$61bn surplus in 1978 to a deficit of \$25bn this year. and acceptable price increases entirely due to the OPEC price

The OPEC surplus would rise The spectre of inflation still from \$6bn to \$40bn, and the

£5,000 towards Maudling costs

MIRROR GROUP Newspapers is A group official said: "As an to pay \$5,000 towards the legal act of compassion to a widow costs of an action started against recently bereaved upon whom them by Reginald Mandling sizeable legal costs would ulti-before be died in March. mately fall, Mirror Group News, . The action arose from an

article in the Daily Mirror on October 26, 1976 about the Poulson affair.

follows a request to the group from Mr. Maudling's legal advisers after his death.

papers have agreed to pay to Mrs. Beryl Maudling a contri-bution of £5,000. "This gesture in no way

Ponison affair.

The payment to the former Mirror to the action itself and Home Secretary's widow, Beryl, to the belief which that newspaper had in its case, action would have been vigor-ously defended.

Lord Bernstein hands over at Granada

LORD BERNSTEIN, for many

years the driving force behind the Granada Group, is to resign convicted in April this year of fraud in connection with the Union Bank of Europe and the as the group's chairman and director, it was announced yesterday. Lord Bernstein, who the company from the end of September.

> group's television programme company because of an Independent Broadcasting Authority ruling against involvement in television of executives over 70. But his grip on the group as a whole has hardly loosened. Lord Bernstein will become president of the company and hand over the chairmanship to Alex Bernstein, a nephew almost half his age, at a time when

of bidding for retention of its North-West England television franchise; in television rental there is a prospect of great innovation which could transform an otherwise sluggish in-Transport.

West New Homes, Southwood dustry; and in publishing there Metals, Stoplite, Cranmerash, is continued reorganisation and

Under Lord Bernstein the essence of Granada's growth has been its ability to deal with change and a demonstration of its skill in anticipating that change. The basis of the Bernstein fortune was the cinema. Its expansion has been founded on television, both in the production of its programmes and the rental of its receivers.

an early appreciation of the weakness of the BBC when it came to capturing audiences. Granada's Coronation Street may seem to some an aged joke, but it still ranks in the top 20 British television shows week after week and the BBC has yet to find an equally popular programme in the ratings.

Granada Television went on the air in 1956 and shows no size of having its rule disturbed. in the forthcoming round of bidding. sign of having its rule disturbed

might be the case elsewhere.



Six years ago television rental took over from television programming as the major source of Granada profits. The considerably tighter budgetry company now has 450 show-eye on its own activities than rooms and more than 1.4m subscribers, plus a further 143 Television has retained its for-

television in particular. elevision in particular.

This aversion to personal However, since innovation has exposure seems to run in the proved a major stimulant to television rental growth over the years there are some reasons for optimism in the industry generally, even if the increasing reliability of sets has tended to grade the basic reason for

The only pointer to what cinemas to books and from might happen in the group in television to music publishing future arises from the experience of Granada Television, which for some years has been operating without Lord Bernstein on the board.

Alex Bernstein

Alex Bernstein in deputy-chairman and this powerful top-trio is completed by Sir Denis Foreman and David Plowright Under their leadership Granada

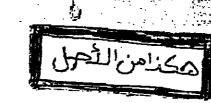
showrooms in Europe and the mer image of cost consciousnes and shown a healthily abrasive Much of the Granada growth attitude towards the establish

in the television rental field in the television at the heart of a sequisition, as the trade in communications empire Lond general has moved towards an Bernstein has never shown him overall consolidation. Its future self eager to lear into print-depends heavily on the attitude and when he has submitted to of governments towards rental interviews he seems to have television in particular.

family. It is another aspect of the Granada business which is unlikely to alter much in the future

is the group's dedication to the world of communications, a dedi-





order for Sealink ferry HARLAND AND WOLFF of with twin bow thrusters, twin Belfast has received an order stern rudders, a single bow from Sealink (UK) for a roll-rudder and fin stabilisers. on/roll-off passenger vehicle ferry for the Fishguard-Ross- autumn 1980. re service. Mr. R. S. Punt, managing The vessel will be of the director of Harland and Wolff, lare service.

Harland and Wolff wins

same type as the two ships welcomed the order, which has ordered last year from Harland received EEC approval. "In a and Wolff by Sealink for Doverperiod of deep depression France services. It is designed

by bow and stern doors.

within the shipbuilding industo carry 1,000 passengers and tries of the world, we are 300 motor cars or 60 commer-particularly fortunate to have been given the chance by Seacial vehicles (or a mixture of oth). link to build some of their new The ferry will have vehicle fleet. We already have three decks on two levels, connected ships building for them, and by ramps. Vehicle access will be this new order will help to provide employment for Two medium-speed diesel some of our men although it engines, driving twin control- will not, of course, offset all the lable-pitch propellers, will effects of the critical situation power the ferry. It will be fitted which is facing us."

Overseas insurance earnings warning

By John Moore

house prices.

average.

OVERSEAS EARNINGS of the British insurance indus-try for 1978 may well exceed the record £909m earned in

But increasing competition worldwide, protectionist ten-dencies in some parts, and indications of many areas of worsening claims experience make the results for 1979

more uncertain The warning is made in the annual report on insurance business published by the Department of Trade

The report reveals that 279 applications were made durto underwrite companies general insurance business. Of those, 39 came from companies already authorised to carry on one or more classes of business in the UK, and 240 were from companies not previously authorised for any

class of insurance.
Of the 240, 171 were com-panies with head offices in the UK, 68 were companies with head offices elsewhere in the EEC and one had its head office in another overseas

The department's powers for intervention and super-vision were used only five times in 1978, compared with

27 in 1977. Some 34 companies were persuaded to take remedial action without the use of statutory powers in 1978, against 48 in 1977.

Insurance Business Annual Report. The Department of Trade. HMSO, £2 net.

Fraud charge is dropped

YORKSHIRE businessman Mr. Anthony Wilkinson, already in "A petrol shortage, real or jail for his part in a bank traud, imaginary, could do considerable damage to the tourist will not have to face a third fraud trial at the Old Bailey. industry in the Highlands and Islands," an official added. "The Mr. Michael Coombe, prose-cuting, told Judge Buzzard yesterday that the Crown was correct the impression that petrol is scarce." offering no evidence on a charge against Wilkinson, 34, of plotting to defraud in connection with the activities of the situation are being sent to over 100 tourist agencies throughout Bank of Bahrain, formerly of the UK. They come from the 16 area tourist offices. Piccadilly, London.
Wilkinson has already been

for 3½ years. 23 companies wound-up

Orders for the compulsory winding up of 23 companies were made by Mr. Justice Slade in the High Court. They were: Joydens Manufacturing Company, Strand-Henderson, Mansion Construction, Green Electronic and Communication Equipment, CRH Fashions, Wessex Shop-Systems, Manor Properties (Whitwell), Gloscarla, Charles Mordell Electrical Components, Ken Parkes School of Motoring, Eliot

Properties, Ashmoss. Westway Heating, Ambassador Plumbing and Heating Company, Doemere, Compac Vacuum Systems, Richard Evans Timber

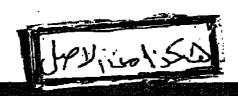
is 80, will become president of Nearly ten years ago he gave up his executive role in the

Granada faces major changes on almost every front. Granada faces another round

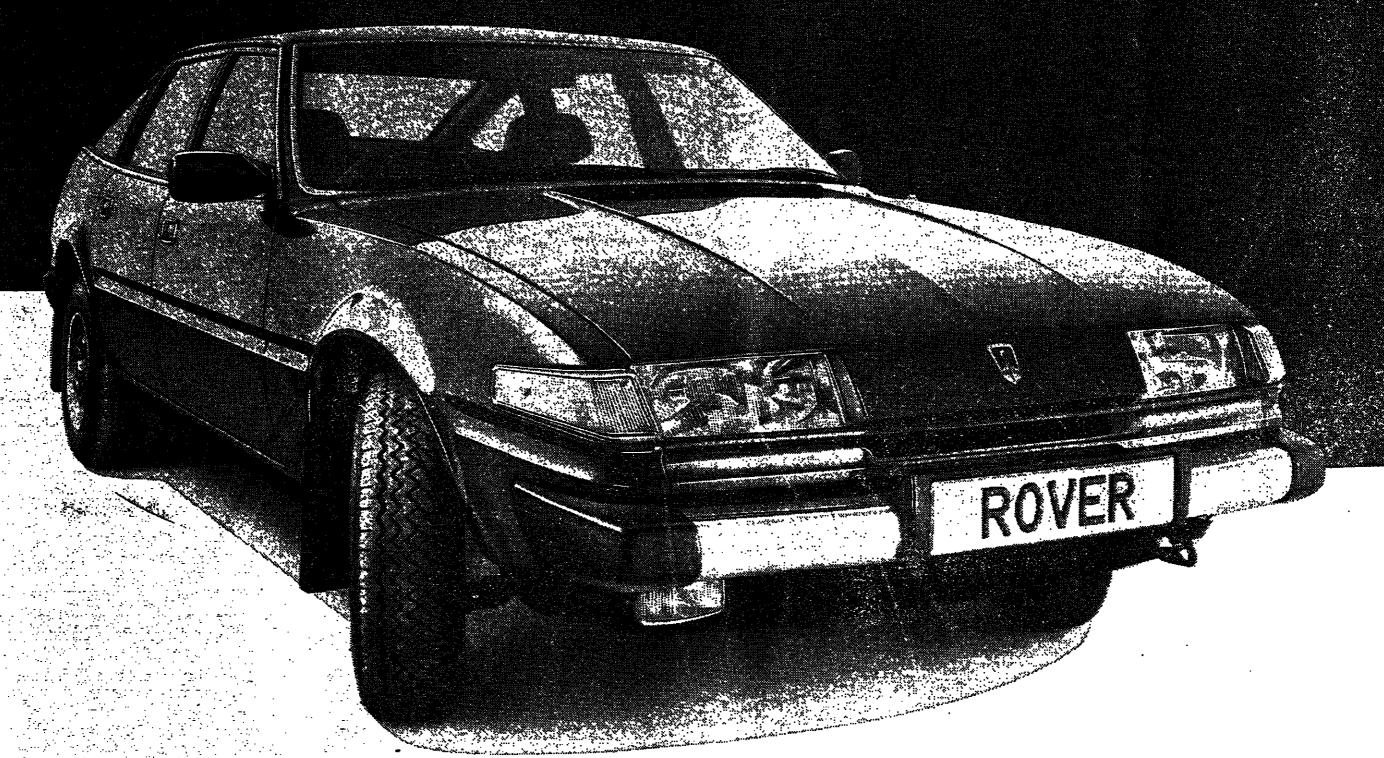
Lord Bernstein's creation of

Over the years it has earned a reputation for keeping in touch with the demands of its audience, and of keeping a

cessing



If your car can't manage over 30 mpg,* it's time you tried something different.



The big car has one big benefit. It cruises long distances quietly, quickly and comfortably.

It does however usually have one big problem. It gets very thirsty as it goes faster, and needs increasingly frequent stops for refreshment.

In these times of erratic fuel supplies at everincreasing prices, that's some problem. We'd like to suggest a solution.

The Rover range was designed, from aerodynamics to gearbox, to give long distance cruising at economic cost. The result is a range of cars that are spacious, luxurious, versatile and

powerful, all of which, as you can see from our chart, cruise at well over 30 mpg.*

And while they are ideal for the long haul (a big 14.5 gallon fuel tank will take you a long, long way), the Rovers perform very creditably in the stop/start of urban motoring.

In these troubled times, shouldn't you try something different? Send the coupon below. You'll discover

just how competitive
Rover performance and
economy is, and
what a pleasure
it can be.

All figures quoted for 5-speed manual gearbox†

Complete Coverament Fuel Consumption Figures, Rover 5-speed manuals. 2300 rurban motoring 17.5 mpg (16.1 litres/100 km); constant 56 mph (90 km/h) 36.8 mpg (7.7 litres/100 km); constant 75 mph (120 km/h) 31.0 mpg (9.1 litres/100 km). 2600: urban motoring 18.5 mpg (15.3 litres/100 km); constant 56 mph (90 km/h) 38.2 mpg (7.4 litres/100 km); constant 75 mph (120 km/h) 30.2 mpg (9.4 litres/100 km); constant 75 mph (90 km/h) 36.3 mpg (7.9 litres/100 km); constant 75 mph (120 km/h) 27.9 mpg (10.1 litres/100 km); 5-speed gearbox optional on the 2300.

Rover 2300/2600/3500

Jaguar Rover Triumph

Silicon chip centre hope for Scotland

microprocessor applications and panie persuade industry to take them up is being considered by the Minister, said yesterday that he thought investment of millions burg, which is independent and to reform of pounds would be needed, and raises much of its own revenue tial. he hoped the centre would be

operating early next year.
Its roles would be to increase awareness in industry of the use of micro-electronics, to provide information, advice and training, and to carry out research and development. Although established in Scotland. probably in the central belt, it ould operate throughout the parallel to the creation of an change but need not disappear.

Mr. Fletcher said one alterna-

Booz Allen and Hamilton, consultants, in a report for the Scot- and colleges. tish Development Agency. Mr. Fletcher said the Government saw the development and promotion of the uses of micro-

NEW CENTRE to develop UK and sell its services to com- electronics manufacturing in It was anxious to avoid repeat

tive being considered was to ing the situation 25 years ago Office. Mr. Alex designate an existing establishment. A likely candidate could be the Wolfson Institute, Edinbut Scottish industry was slow to realise the computer's poten

through private contract work.

The setting-up of a centre of the strategy had to be the training this type was recommended by Booz Allen and Hamilton, con-Manpower Services Commission

The silicon chip need not lead were prepared to meet the challenges it raised, said Mr. processors as an essential Fletcher. Jobs would have to

More top changes at Another bid **British Airways** tanker today

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FURTHER TOP management acting changes in British Airways, becomes personnel director.

Mr. Stephen Wheatcroft, at present director of subsidiary companies for the airline, becomes the new director of economic development

Mr. Howard Phelps, personnel becomes director: Mr. Roger Moss, acting director, becomes Mr. John director; and Mr. T. Gostling, chairman of the airline.

All five will sit on the air-Ross Stainton to the chairman-ship earlier this summer, were announced by the airline yes-Roy Watts, the chief executive. In addition, Mr. Keith Wilkins, the deputy planning planning to Mr. director, becomes director, reporting

Wheatcroft. The appointments stem from s, personnel the fact that Mr. Roy Watts, operations before becoming chief executive, filled the joint post of director of finance and planning, while Mr. Kenneth Wilkinson, engineering formerly engineering director. engineering also moved up to become deputy

Conoco expects oil production on time

Field in the northern North on the River Tees. Sea is expected to be back on target despite a three-month delay in completing the steel river on Sunday, and be taken jacket of its production plat- to Norway before being

Mr. Dennis Greggs, Conoco's form-vice-president and general Wo manager of the Murchison pro- on the platform's 12 production ject, said that thanks to changes modules being built elsewhere in the kind of barges which would be used for offshore and in Europe. confident of beginning produc- modules were completed in 15 tion next summer, as scheduled when work began three years

An eight-week strike at the MacDermott Yard in Ardesier, on the Scottish East Coast, and the collapse of a crane there prevented completion of the jacket in April.

Murchison, 120 miles norththe UK towards self-sufficiency in oil production. Production will begin at 75,000 to 100,000 barrels a day, rising to 150,000. Mr. Greggs said the field's recoverable reserves are now put at 380m barrels of low sulphur crude.

borough where Redpath Engineering, a division of

WORK ON Conoco's Murchison modules at Linthorpe Dinsdale The modules, weighing 2,400

tonnes, will be towed down the to Norway before being installed on the 620 ft high plat-

Work is virtually complete in the UK, including Teesside,

accommodation The for a similar contract for the Shell platform in the Cormorant field, and is already building the jacket of this platform in

If it fails to win another big order soon it may have to lay off half the remaining 180 workers at Linthorpe Dinsdale, where a further 200 men are east of the Shetlands, is the employed by sub-contractors. Another eagerly sought con-North Sea fields which will help tract is for the accommodation module on British Petroleum's Magnus field.

The module which Redpath has just completed at Middles-brough is the last word in luxury for offshore workers. Its proudest boast is a 100-seat cinema, more reminiscent of He was speaking at Middles- London's West End than the borough where Redpath wilds of the North Sea. Work is almost complete at Redpath Dorman Long, has just Linthorpe Dinsdale on 10 on-completed work on the plat- shore production modules for twin accommodation Sullom Voe, Shetland,

Ulster lawyers reject Government proposal

BY OUR BELFAST CORRESPONDENT

MR HUMPHREY ATKINS, the to his solicitor after 48 hours, Wister Secretary, has clashed and at 48 hours intervals there with members of the legal profession in the province over for the administration of part of the Government's propulse a senior uniformed postals to tighten up on interropolice officer will be present at pation of susperts in Royal the consultation. gation of suspects in Royal the consultation.
Ulster Constabulary custody.

The law societ rejected the plan to allow police and the Attorney General com-officers to be present when pletely rejecting "any diminu-

prisoners speak to their solicithe recommendations of the comments on its letter nor did Bennett inquiry into interroga- it suggest what action it might A suspected terrorist in RUC Ireland

The law society said it had The Incorporated Law Society written to Mr. Atkins, with Northern Ireland yesterday copies to the Lord Chancellor

tion of confidentiality between solicitors and their clients."
The society made no further

comments on its letter nor did techniques are being take if the Government did not after its proposal. The Northern Ireland Office has not yet

Libel damages for textile men

THE PUBLISHERS and printers the two businessmen, said: of the Investors' Chronicle have "substantial" libel damages to two textile manu-facturers and merchants over an understood to mean that they were involved in a dishonest

A High Court judge was told yesterday that the article which gave rise to the libel action, by Mr. Joseph Menaged and Mr. Albert Menaged appeared in the Investors' Chronicle in Decem-ber 1973, under the heading Jackson and Steeple-late accounts.

Mr. J. J. Hodgson, counsel for

The article was capable of being understood to mean that they had so conducted a transaction between Jackson and Steeple and another company, Grandston in September, 1973, as to give a dishonest financial advantage to themselves at the expense of the minority sharebolders of Jackson and Steeple." Counsel for the defendants said it had not been their intention to suggest that the two men had been parties to a dishonest transaction. If the article was so understood, they wished to

make it clear that such a

suggestion was without founda-

to lift oil

ANOTHER attempt to right the stricken German oil tanker Tarpenbek off the Isle of Wight is expected to start today after a component failure scuttled a second bid yester-

The metal eye holding lifting gear in place gave way after Smits, the Dutch salvors, had placed chains around the vessel as it floated upside down a mile off Sandown Pier.

The vessel fell back to the water, with a floating crane in attendance. There was no pollu-

A new eye was made yesterday but the last of the 1,600 tons of oil cargo, almost 200 tons, has to be pumped clear before a further bid is made to

Pumping could take almost a full day and the righting attempt—known as parbuckling is not expected to be finished before Wednesday.

The ship will then be inspected by Smits and by Knohr Burchard, the German

More Home News on page 27

owners, to decide if it is more of a liability than an asset. The salvors brought the Smit Pioneer heavy duty ocean-going tug to stand-by in case the vessel is to be towed to the Continent for repairs.

Meanwhile, Rear Admiral Michael Stacey, the head of the Government's Marine Pollution Control Unit said, he was "very disappointed" that the rescue attempts had so far failed. 'Salvaging is a risky business and you are dealing with a lot of unknowns," he said after visiting the Isle of Wight yesterday.

The Trade Department has

been criticised by the Advisory Committee on Oil Pollution of the Sea for its handling of the Eleni V pollution incident last year. Mr. Viktor Sebek, of the committee said in the Marine Policy Journal, that the Department had sent 19 spraying vessels to tackle the heavy fuel oil pollution, although this could not be

cleared by dispersants.

The total Eleni V operation cost the Government £2m. compared with the total capital spending of £1.5m this year for the entire recommended programme of command command communications. entire command, communications, resources, research and salvage.

Passengers will work doors on London Tube

Financial Times Reporter LONDON TRANSPORT has been given authority to spend £17.6m on 14 trains, fitted with passenger-operated doors.

The Greater London Council London Transport committee agreed yesterday to the plan, and approved in principle pur-chase of a further 14} trains— 14 with three spare carriages.
The GLC Planning and Transport Department had earlier recommended that "energyefficient" trains be introduced by London Transport. The transport committee said yester-day that the LT Executive had with electronic thyristor con-

trols for saving energy before got the go-ahead. Trains with Trains with passenger-operated doors are expected to be in service by 1983.

Butler's visit

Mr. Adam Butler, Minister of State for Industry with responsi-tility for the Post Office, yestervisited the Birmingham sorting office, where a number of letter bombs have recently been discovered. He thanked

Not tranchised

MERCEDES-BENZ has asked us to point out that contrary to a statement in yesterday's Financial Times, Dan Perkins (London) does not hold a Mer-

Thames TV may return today

HOPES ROSE last night of an end to the dispute which blacked out Thames Television programmes on Friday and all day yesterday. After more than three hours of talks, representatives of the company and the Association of Cinematograph, Television and Allied Techniconsidering constructive solutions."

Programmes were blacked out after Thames technicians based at Euston, London, walked out on Friday protesting at the dis-missal of three film editors. It is believed that the outcome of yesterday's talks will be relayed to striking technicians at a meeting today, when they will decide whether to go back to work.

Programmes were first blacked out over the dispute on

The technicians walked out after the three editors were dis-missed for refusing to work on special one-hour edition of the current affairs programme "TV Eye" on the oil crisis. The programme's producer wanted three editors to work on i rather than one because of lack

Mr. Sapper said his union was not refusing to use more than editor on a programme. More than one should only be used if there was an emergency and after consultation. Journalists on the Daily Mail and Evening News in London are expected to return to work today after talks yesterday between National Union of

Journalists' Journalists' negotiators and Associated Newspapers over pay. The journalists have held mandatory meetings since Wednesday over a 25 per cent pay

Ezra, Gormley in vital talks on plan to close Duffryn

the level now stands at £175m to enable it to break even in the current year.

The case for raising the NCB's grants—the Board is understood to want about £100m above that figure—will be pressed by Sir Derek at a meeting on Thursday

Duffryn colliery in South Wales.

At the same time the Board, which made a loss of £20m over the past financial year, is negotiating for substantially increased Government grants—the level new stands at £175m—the level new stands at £175m the level new stands at £175m the head of £175m the £175m the £175m the £175m the £175m the head of £175m the £175m the £175m t

Gormley. There will also be strong pressure to concede the winter months was 1100m, with discussion on general NCB col. NUM's demand, since industrial a revenue loss of around 120m.

decision on the future of Dees of mind by the board over the as Duffryn. The talks on Wednes weekend were premature out day are at the request of Mr. Sir Derek will be under I

figure—will be pressed by Sir Derek at a meeting on Thursday between the NCB, the Government and the unions in the siderable anger at the closure would be extremely damaging of the industry's Plan for Challenger than usual to build up very down level of grants in the present severage would be extremely damaging of the industry's Plan for Challenger the previous administration and the unions in the previous administration and the unions in the siderable anger at the closure would be extremely damaging of the industry's Plan for Challenger than usual to build up very down level of grants in the previous for the winter, year, the Government's review would be extremely damaging of the industry's Plan for Challenger than usual to build up very down level of grants in the present for the winter, year, the Government's Plan for Challenger than usual to build up very down level of grants in the present for the winter, year, the Government's Plan for Challenger than usual to build up very down level of grants in the present for the winter, year, the Government's Plan for Challenger than usual to build up very down level of grants in the present for the winter. liery closures policy and pro- action, at a time when con-

SIR DEREK EZRA, chairman of the National Coal Board, is to meet Mr. Joe Gormley, president of the National Union of Mineworkers, tomorrow to discuss the future of the Deep Duffryn colliery in South Wales.

NUM regard it as a test case of Gormley is action. Strike action: under government pressure, will the national Coal Board, is to meeting with Mr. Gorm. The NCB has decided the pit offer a compromise deal at the ley is to be held in the context must close because of losses intering. It is expected by South off a threatened miners strike in the context must close because of losses intering. It is expected by South wales, will offer a compromise deal at the ley is to be held in the context must close because of losses miners. It was allowed the pit offer a compromise deal at the ley is to be held in the context must close because of losses miners. It was allowed the pit offer a compromise deal at the ley is to be held in the context must close because of losses miners. It was a subject of a threatened miners strike in must close because of losses miners. It was a subject of a threatened miners strike in must close because of losses miners. It was a subject of a threatened miners strike in must close because of losses miners. It was a test case of the pit offer a compromise compromise at the pit offer a compromise compromise at the pit offer a compromise compromise at the pit offer a compromise compromise compromise at the pit offer a compromise compromise at the pit offer a compromise compromise compromise at the pit offer a compromise compromise compromise at the pit offer a compromise at the pit offer a compromise compromise at the pit offer a compromise at the pit offer a compromise at t

as "disastrous." They wiper out an expected small profit.

Public services' pay warning

BY ALAN PIKE, LABOUR CORRESPONDENT

THE GOVERNMENT was yesterday that it would be risking industrial action if it did not honour the findings of the Clegg compara-bility commission on public service pay.

Public services union leaders are to meet Professor

Hugh Clegg on Friday. They believe that he may then out line the results of his inquiries into the pay of local authority and hospital manual workers and ambulancemen. The first half of any comparability award to these groups is due for payment next month with the second instalment in April 1986. Mr. Mick Martin, public ser-

vices nationaly secretary of the Transport and General: Workers Union told delegates to the union's conference at Scarborough that the success or failure of the thre local authority and health ser-vice dispute last winter would be seen on Friday in the commission's findings.

The last government had agreed to finance any recommendation from the com mission up to rate support grant level. If the present government did not continue this policy and allow pay-ments recommended by Professor Clegg "we will have to see how we can get it by

well be industrial action. Since the election the Government has referred. teachers pay to the Clegg evommission. Ministers have said that some forms of comparability exercise is likely to prove necessary in the future. But the immediate fate of the commission will be influenced by reaction to its first report.

The TGWU conference opened yesterday with a warning of "serious struggles from Mr. Stan Pem berton, chairman. He said that the government was "pledged to attack some of the most basic achievements of trade unionism." Today will debate an

ing maximum resistance to changes in labour law People had criticised the trade unions and especially the TGWU, said Mr. Pember ton for their determination for press for a return to normal collective bargaining "But our policy has always been clear and the unrelend ing pressure of the cost of living on our members has made co-operation with vet another set of any pay gu lines impossible. The unwill-ingness of the Labour Government to accept the normal collective bargain

Soames condemns 'unjustified' Civil Service workers strike

attacked strike action by Civil Service scientists and technicians as "totally unjustifiable." Lord Soames, who has day-today responsibility for the Civil pute over pay with the Institument was doing everything it tion of Professional Civil Sercould to solve the dispute. vants after 32 engineers in the Houses of Parliament began strike action which could affect Government in an adjournment canteen facilities, lifts and other debate on scientists' pay last

He urged the union to take the dispute to arbitration. "The Government has offered this and has agreed to abide by the pay after informal discussions that the union would do nothing ruling of the tribunal. The on the conditions attached to to endanger health and safety.

3,500 Chrysler UK workers in

a dispute which the manage-

ment has warned could mark

engine factory, Coventry, are

expected to join the strike-

now into its second week-by

2,000 men at the nearby Ryton

The extent of hostility to the company's 5! per cent pay offer

size of the company.

given the circumstances, I see as totally unjustifiable."

He "deplored" the action which had led him to make the statement, Mr. Norman St. John Stevas, Leader of the House of Service, made a statement to Commons, made a similar the House of Lords on the dis-statement and said the Govern-Mr. Paul Channon, Civil Service Minister, replied for the

Employees at the Stoke put forward as the only way to

was indicated by the decision Advisory Conciliation and yesterday of 173 men at the Arbitration Service is standing

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Chrysler deal hopes slim

day discussed the improvements

Chrysler, which has forecast dispute. Shop stewards take a £30m loss for the current year. seriously company warnings of

Last-minute talks between operations. The factory supplies management and shop stewards components to the truck plant

Service Department are now close to agreement on scientists'

HOPES WERE fading last night responsible for packaging com- scheduled to begin their annual

of averting a walkout today by ponents for the £100m-a-year summer holiday at the weekend, 3.500 Chrysler UK workers in export contract with Iran.

has stressed that it cannot afford

the start of a run down in the to increase pay rates further. A that the wage levels offered are

increase earnings.

new incentive scheme has been unreasonable.

LORD SOAMES, the Lord Presi-dent of the Council, yesterday escalate industrial action which, the 20,000 staff. The union's executive vester

> made to the conditions which it had previously found unacceptable, and it will announce its decision today after a meeting of the scientists sub-committee. No further progress has been made, though, on a claim for 50,000 technicians for increases of 36-47 per cent. The Government has offered

Mr. Bill McCall, IPCS general The union and the Civil indications that the Government might be ready to use troops to ease the effects of IPCS action

the risk to operations, but insist

A strike at Stoke would quickly halt all Chrysler UK

computer centres started a industrial relations, said about series of 24- and 32-hour strikes

Bank strikes start

vesterday at the start of a campaign to win a better pay offer from the five clearing hanks for 200,000 staff.

according to the Banking, Insur-ance and Finance Union. The West Yorkshire

Mr. Alan Scouller, Midland's new money.

80 people had gone on strike at Coopers Row, Gracechurch Street and Pudsey Members of the Association of Scientifi Technical and Managerial Staffs The action involved 700 people had also joined in the dispute.

contributed to its defeat."

Mr. Bill Vose, a BIFU spokes-man, said the strike was the first phase of the union's camand Gracechurch Street in the paign to win a better pay offer. City of London, dealing with Strike ballot papers to 8.000 general clearing and inter-union members at High Street national transactions respect banks in Britain have gone out tively, the London computer this week Last night bank at Brent, and centres at employees in London held a Bootle. Merseyside and Pudsey, meeting to discuss what further

Midland said last-night it was The strike decision was made too early to assess what effect following the collapse of conthe strike had. The strike at ciliation talks for Midland Bootle centre and at Brent clerical and computer staff. started late last night. The other Midland has offered 12.5 per three centres were hit from cent in a nine-month deal. The early yesterday morning.

ICI may face action

BY PHILIP BASSETT, LABOUR STAFF

staff at ICI are being recommended to take industrial action for the first time in the com-pany's history after a rejection. day: "The significance is that by union negotiators of a pay there has never been any

offer of 84-13 per cent. recommendation to the white-The 21,000 staff will decide collar staff to take action in the at meetings this week about the company's history." recommendation, and union. The unions rejected the 81-

about the incentive scheme and related issues are expected Scotland, for assembly or the today. But there is little hope Avenger and Sunbeam models, of a breakthrough. The Negotiations at Linwood, where workers have been and parity payments in the major negotiating unions

Workers. Mr. Roger Ward, leading

day stoppages to open the 13 per cent for the lowest-grade action. This is supported by staff. The company estimated that

agerial Staffs' and TASS, white ICI manual staff have already collar section of the Amalgam rejected a 161 per cent offer.

THE GOVERNMENT'S PROPOSALS FOR LABOUR LAW REFORM

REPORT BY CHRISTIAN TYLER, LABOUR EDITOR

DETAILS OF the Government's confine it to: proposals for amending indus- Those who are a party to the trial relations law were pub-lished yesterday by Mr. James Prior, Employment Secretary. They are in the form of work-

ing papers on picketing, the closed shop and public financing of trade union ballots which the Government intends as the basis of consultation with the CBI, the TUC and other bodies before amendments are drafted around November.

Picketing: The Government says that in recent years there has been a tendency for pres-sure to be put on employers not directly involved in disputes. The closed shop has also "reinforced the effectiveness of picketing." There are indications of an

increasing use of intimidation on picket lines, whether directly through the threat of physical violence or indirectly through the threat of loss of union membership and, as a consequence, of jobs. The disputes of last winter showed how far these developments had gone."
So as not to create sources of conflict gratuitously or place an impossible burden on the police, it was not proposed to make picketing outside the new limits a criminal offence. But the definition of lawful

trade dispute which occasions the picketing and • to the picketing which they carry out at their own place of work

the Trade Union and Labour Relations Act) should also be amended in respect of picketing. This would mean that anyone who picketed outside the limits defined above would not be protected by section 13 if that picketing induced breaches of contract.

Another approach, the work-

. 4

of the law by police and magistrates.

Government approval. This power would only be used in the absence of effective voluntary guidance. The closed shop: Remedies available under common law are limited and there is no legal con-

the Government says. It is proposed to extend proing paper says, would be to tection against dismissal for non-further limit that immunity so membership of a union in a that other forms of industrial closed shop. At present only those who can convince industrial tribunals that they have

Those who would be entitled.

negoristors are confident that it 13 per cent offer last week, and will be accepted. officials made clear yesterday will be accepted.

Officials made clear vesterday

It proposes a series of one that they looked for at least

that there is a strong case for ancial constraints.

allowing an employer to form. The scheme might cover:

New rights lay down whan percentage was the certification officer, the first required and how a ballot was class post.

It might be necessary to retire code of practice might imburse associated administration of the code of practice might.

action to take

CLERICAL AND engineering ated Union of Engineering

involved, the Association of the unions claim was worth Scientific. Technical and Man- 17-20 per cent.

Bagington depot. Coventry, to cease work. Bagington is Coventry workers, award are continuing.

addition to the annual wage

Limit on pickets, closed shop eased

all contracts, as at present. This

Immunity As this by itself would not be sufficient, trade union im-munities (under section 13 of

that other forms of industrial action like "blacking" and blockading ceased to be pro-

"It would then be for the employer concerned to initiate action when he thought that picketing was unlawful and damaging his firm's opera-

A further possibility, therefore, would be to limit trade cases.
unlon immunity so that it Thos covered only breaches of con- to compensation under the

The code might be grawn up by the Advisory, Conciliation and Arbitration Service, with Comment approval. This The code might be drawn up

common law, on the way a closed shop agreement is introduced,

religious convictions can be successful in unfair dismissal

picketing should be amended to tracts of employment and not Government's proposals are:

all contracts, as at present. This was the formulation of the 1974
Trade Union and Labour Relations Act, amended by Labour in 1976.

Legislation should enable the Secretary of State to draw up a code of conduct for picketing, which would have "considerable moral force" and help a more consistent interpretation of the law by police and magis.

Chief the provision of the remaining members of the provision of this right deeply-held. The provision of this right would not conflict with volument that proceeding which would apply to these type of problems, the people who objected to being paper says.

The Government also suggests would be to remove minor fine. • Existing employees who are unreasonably excluded or ex-

The Government also suggests would be to remove minor fin-

a union in any case brought. Elections to full time trade against him. Thus the industrial union official and to the executrial tribunal might, if it found tive, or other governing body for the applicant, also split the of an independent trade union; compensation award between matters involving changes in employer and union. union rules; the calling or ending of

Refore a closed shop agree. The proposed legislation ment was made, there should would enable unions to reclaim be overwhelming majority "the reasonable postal costs" support for it among the of conducting a secret ballot-employees. The proposed at least the cheapest postal statutory code of practice might method, or, at the discretion of the proposed was the discretion of the proposed was the first continuous the first conti

also suggest periodic reviews of tive costs as well."

employee support for the closed. One important issue was shop agreement whether in a available for secret balloting at closed shop or not, or whether the place of work. This might employed or not, would be given require special safeguards to the right to go to the High ensure safe ballots were procount if he felt "arbitrarily or perly conducted."

Tories urged to clamp down on 'perks'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GROWTH of company that the top rate had been management consultant, agreed Treasury spokesman, denounced perks for middle and top reduced to 60 per cent, there that there was a case for lookmanagement particularly by was no longer any case for ing very strongly at perks, parthe provision of company cars— them. came under strong criticism. He acknowledged that this

Treasury spokesman, opposed year's Budget an exploratory amendment to Payler had be the Finance Bill, as a means of the Finance Bill, as a means of trying to find out whether the Government intends to clamp town on benefits in kind, in the ware not bought by the people wake of the Budget. wake of the Budget.

he argued that the widespread in addition, probably 95 per use of such perks was com-centrof all other large cars were pletely unjustified now that the provided by companies or Government has made big bought by the self-employed.

perks was that they were justi-fied as a "safety valve" under Mr. Dudley Smith (C., a higher rate of income tax. Now Warwick and Leanington) a

by £50m

a planned 6-per cent to 2-per

It expressed the hope that

the aid programme would not be affected by any future cuts

entirely in grant form.

the least-developed countries.

also reviewed by the committee

equal with Norway among OECD donor countries,

In 1978, Sweden ranked first

The UK's aid programme com-

poorer countries.

cent in 1979;

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from the Opposition in the Come could not be done during the mons last night.

Present Finance Bill but that it Mr. Denzil Davies, a Labour might be introduced in next

Perks had become a very real Speaking diffing the come driven in them. Neither was the miffee stage of the Finance Bill, petrol they were using he argued that the widespread. In addition, probably 95 per

"If this problem of perks is Mr. Davies said that the ment then the resentment original argument in favour of created by the Budget will be

ticularly where they concerned

He emphasised, however, that this could be done only when the majority of the income earned by a person actually went to that person and was not taken by tax.

The system of benefits in kind had grown only because of the severe rate of taxation in Britain in post-war years.

There was now a case for looking to see if perks could pe phased out in the new atmosphere created by the The Government should also

look severely at moonlighting by workers who did not pay tax. Thousands of millions of pounds were being lost to the revenue by people doing jobs on the

Opening last night's debate,

holiday season were discounted

by Mr. Hamish Gray, Minister

of State for Energy, in the Com-

He told MPs that he was con-

fident that difficulties would pond not be experienced to any year.

and Mr. Barry Sheerman (Lab shortage exists." and Co-op, Huddersfield E) re-

Mr. Frank Hooley (Lab., able in their areas.

ensure that petrol supplies were overcoming shortages.

BY IVOR OWEN

great extent."

and the Institute of Directors.

represented "a gigantic productivity deal for manage-

He warned that by giving enormous sums to the well-paid the Government was setting the tone for pay bargaining by the unions during the current wage family would just about break

provocative." Allowing for the increase in VAT, the rise in petrol prices who would get the biggest beneard the probable increase in fits—by a rise of £4,500 mortgage rate, the vast annually, majority of salary earners. All of

would be worse off. The only ones to benefit would be those earnings more for the wealthy.

ages in Britain's main tourist to take account of this tem- to govern he said, and stop the

The Minister explained that

the distribution policy operated

by the oil companies took account of the petrol sold in a

particular area in the corres-

ponding month of a previous

He believed this would safe-

Mr. Gray also pointed to the

From the opposition front

energy spokesman .dismissed as

"nonsense" the Government's

porary shift in population.

FEARS OF serious petrol short- re-allocated during this period

Anxieties about the effect of guard tourism, adding: "I think petrol supply fears on the the greatest contribution MPs

tourist industry were expressed and the media can make is not to

from both sides of the House, create panic where no real

ferred to a 40 per cent drop in holiday bookings in West Yorkshire.

responsibilities of tourist authorities, and praised those tourist Boards which had under-

"A lot of people are losing a taken advertising campaigns of brass," he complained. stressing that petrol was avail-

lions of people would soon be bench, Mr. Alex Eadic, a Labour

reas. claim that the rising price of He urged the Government to petrol was the best means of

Holiday petrol supplies assured

than that in increased VAT, Party at lunch." He maintained that the cuts rent rises and the cut in the

A manual worker on £90 a week would gain £2 a week from the cuts but would be 40p worse off following the other increases.

even, until, of course, the mort-He argued that the section of gage rate goes up," he went on. the Bill dealing with income A company director on tax was "devisive, unjust and £25,000 a year would benefit by £1,500 annually but it was the "top boys" on £40,000 a year

doubt, he said, that this was a "class" Finance Bill and a Bill

It was aimed at the Institute maintained.

The Government should start

Mr. Gray replied that there

was no doubt that in the months

and years shead, the Government

would be looking to the oil com-

panies to use some of the money

referred to by Mr. Eadie to make

North Sea.

Owen, the

positive investment" in the

This would be encouraged by

appropriate policies designed to

the North Sea over the past two

or three years, resulting from

the decisions of the Labour

Minister, Mr. David Howell, the

Energy Secretary, defended the Government's handling of the

world energy crisis, and defended the "sensible price

regime" which now prevailed

for petroleum products in the British market.

In a clash with Dr. David

Shadow Energy

remedy the lack of investment in

The income tax cuts would of Directors who were friends the income tax cuts in the benefit a family earning £55 a of the Tory Party, even though Budget as class orientated and week to the tune of £1.20p, but it might be going too far to aimed at helping the wealthy they would have to pay more describe them as "the Tory

> He doubted the validity of the Government's claim that the tax cuts would "gee up" the middle managers. A £10,000-ayear man would gain only if he was a non-drinking, non-smoking bachelor who travelled on foot, wore zero-rated children's "A £10.000 a year manager's clothing and had the life style of Neanderthal Man.

Mr. Garrett argued that Britain was not, in general, a highly taxed country. The incidents of income tax was usually grossly exaggerated by the Tories.

One of the troubles was that industrial management was held in low esteem in Britain. "This Finance Bill gives very beavy rewards to those who need them less and gives very little to those in need," he

He asserted that to keep the price of petrol and the tax

Mr. Howell said a review

the role of the British National

Oil Corporation formed part of the policy reappraisal which he

Mr. Gray said that about 49 per cent of North Sea crude

produced so far this year had

why it was in the UK's interest

to export some North Sea oil

crude prices, it is difficult to

calculate the financial gain, but

the Department estimates, on

and indigenous crudes, that in

the past three months it has

been in the range 40-80p per barrel."

Standards to be maintained

water

cover items such as lighting,

which can, if necessary, serve

notice to one or more people

"For this reason, and because

and import other crudes.

Government took office.

had set in hand.

been exported.

Pensioners to get heating assistance

GOVERNMENT plans to help pensioners and the needy with their winter fuel bills are to be announced shortly. Norman Lamont, Energy Under-Secretary, told MPs yesterday.

"We are extremely aware that elderly people are par-ticularly likely to be hit by the rising cost of energy," he said, during question time.

He realised there was need for a statement on the Government's plans as soon as possible, and hoped it would be possible before the summer recess.

"The Government has the question of assistance with fuel costs under review against the background of its public expenditure objectives and the need to avoid further complication of the social security system," he said.

Davies' funeral

THE TWO SIDES of Mr. John Davies' life—politics and industry—paid their last respects at his funeral yesterday. Mr. Davies left his post as CBP direcotr-general for a place in Mr. Heath's Tory Cabinet in 1970. He died last weck, aged 63.

to govern, he said, and stop on oil companies playing "ringaring-of-roses" with the Energy lead to a return to the shortages experienced before the present Mrs. Thatcher and her husband, and Lord and Lady Rome mourned along with the current CBI director-general. Sir John Methven, and pastpresident Sîr John Partridge.

Pay 'outrage'

FACTORY workerst hought it He explained that there were was an "outrageous disgrace" that MPs on a big salary could technical and financial reasons "line their pockets" with fees from outside jobs, a Labour Left-winger told the Commons of the recent leapfrogging of

yesterday. Mr. Boh Cryer (Keighley) said that for MPs' latest pay rise to be seen as fair, they should work full-time. At present MPs could "line their pockets" with fees from adviserships and director-

Ballot costs

POSTAL BALLOTS for the election of officials for the major trade unions could cost about £1.25m, Mr. Patrick Mayhew, Employment Under-Secretary said yesterday.

Replying to a question ahout the cost of postal hallots for officials of the 26 trade unions with membership of more than 100.000. he said: On the basis of second class Any complaints that standards postage and reasonable assumptions about the number of elections likely to are not being reached will be be held and the proportion of members returning hallot papers the annual postal cost is estimated at about £1.25m at current prices." Payment of the associated administrative costs would about double

No-strike hopes

this figure.

THE GOVERNMENT is still considering the possibility for concluding no-strike agree-ments in a few essential services, Mr. Patrick Mayhew, Employment Under-Secretary, said in a Commons answer

Civil strike condemned

servants in calling for a Palace of Westminster strike from July 23 was condemned yesterday as "totally unjustifiable" by Lord Soames, Lord President of the Council.

In a statement to the Lords, he consured the move and called on the union to adopt arbitration procedures.

Lord Soames said: "The In-

stitution of Professional Civil-Servants (the IPCS) has instructed its members at the Palace of Westminster to strike for a fortnight from today. Thirty-two staff are involved and most are expected to obey

the strike call.

"These staff are engineers and technicians responsible for the maintenance and operation of virtually all services in the Palace of Westminster. They supervise about 170 Departments of the Environment In-dustrial staff who are not in dispute and are expected to continue to work so far as they

can.
"It is expected that they would respond to any situation involving serious risk to health or safety.

Agency will make every endeavour to maintain at least a minimum level of service." "I deplore the action which leads me to make this statement. It is only one part of the current campaign by the

"I firmly believe that when two parties find that they are in an honest dispute with one another—which is what we have here-the right course can only be to go to arbitration according In the well-established pro-cedures, and in particular should this be true when a civil service union finds itself in dispute with the Government.

The Government has offered this and has agreed to abide by the ruling of the arbitration tribunal. The union's response has been to escalate industrial action which, given the circumstances, I see as totally unjustifiable."

Peers were anxious about the effect the strike might have on

Lord Soames told them: "If the air conditioning breaks down, it is likely to cause more irritation in the House of Commons . . . I can assure peers that if the lifts were to break down while they were in them, means would be found of getting

" The House will be pleased to hear that the sewerage systems are unlikely to be affected." Mr. Norman St. John Stevas

made a similar statement in the Commons and was criticised from both sides about Government handling of the affair. MPs have been severely incon-

venienced in recent weeks by shortages of Parliamentary napers, including the daily Hansard report.

Tory backbenchers utged Mr. St. John Stevas to use a private company for the missing print-

But he said "I don't think it would be wise at this moment to make alternative arrangements until it is established beyond reasonable doubt that the present arrangements for printing have permanently broken

UK aid down More fuel available

THE ORGANISATION for Economic Co-operation and Development has expressed concern that the UK's official development aid budget for the current year has been cut back

Following a review of British restricting opening times. aid policy by the Organisa-tion's development assistance committee last week, the committee issued a statement that the cuis would reduce the real growth of official UK aid from

A small number of garages are also selling at much higher prices, particularly where supplies have been bought on the spot market. A region-by-region round-up

in public expenditure decided from the AA shows: by the British Government. A region-by-region round-The cuts for the current year. follow a relatively satisfactory aid performance in 1978, when net official aid disbursements by the UK increased by 22 per cent to \$1.2bn (about £610m). representing 0.40 per cent of GNP, compared with 0.37 per cent the previous year.

From 1970 to 1978, the UK's • SCOTLAND — no problems are reported. Some garages are extending opening hours development assistance has increased by some 20 per cent in constant prices, but has hardly varied in terms of GNP, placing Britain in the middle rank of OECD donor countries. However, the committee welcomed the fact that the UK

had complied fally with the provisions of its 1972 recommendation regarding the financial terms on which aid is granted. Official development assistance extended to the least-developed countries and other poorer countries is now almost The committee also noted

major towns and cities.

MIDLANDS — no real
problems, but sill some local that Briffish bilateral aid is increasingly concentrated on the In 1978, about 60 per cent of official bilateral aid went to countries with a per capite GNP below \$400, and 26 per cent to

pares unfavourably with that of Sweden, whose aid policies were

quarter rose by more than 4 per cent and was 9 per cent, or 1.2m-gallons a day, higher than in the first quarter of

this week

PETROL supplies should be more widely available this week, as service stations begin to extend opening hours, the Automobile Association said last night. Only a minority of filling stations were still

According to a nationwide survey conducted by the AA, four-star petrol prices are ranging from £1.16 to £1.25 a

up from the AA shows:

• SOUTH-EAST — petrol generally available, but some garages are still closing early. Restrictions on the amount of petrol per customer on the M27. at Rownbams service area, with similar restrictions

and again accepting credit cards. A few garages in border areas are restricting petrol sold.

• WEST AND WALES - a

large number of garages were open over the weekend but with diesel on motorways, with petrol sales limited to £4 to £5 worth per customer. • NORTH plenty of fuel, but most service areas on motorways are restricting amounts. There are no problems in

The Institute of Petroleum sald yesterday that demand

for oil in Britain in the first three months this year was up by 5.6 per cent, but still lower than in the same period of Petrol demand in the first Bill attempts to improve lodging houses BY MICHAEL CASSELL

iot of brass," he complained.

Sheffield Heeley) said that mil-

leaving the main centres of in-

dustry for the principal tourist

AN ALL-PARTY group of MPs in the country. has launched a Private Member's Bill, designed to protect up with inhuman conditions multi-occupation premises and homeless people who are forced which place their health and to accept accommodation in safety at risk." substandard lodging houses. Mr. Joe Dean

The Bill, which is intended and procedures relating to multi-occupation premises, lays VIETNAMESE HOMELESS: the basis for local authorities to improve the housing conditions of single people.

Mr. Jock Stallard (Lab St. Pancras N) chairman of the allparty Campaign for Single Homeless People Parliamentary Committee, said that a major improvement in a substantial sector of the rented housing was now an urgent priority.

"It is high time that something was done to tackle some of the worst housing conditions the appallingly substandard lodging houses and hostels that can be found in London and for a second reading in Novem- up to twice the gross rateable modation for tenants displaced every other major town and city

Nobody should have to put

Mr. Joe Dean (Lah Leeds W), tained. who is introducing the Housing

principally to consolidate, (Houses in Multiple Occupa- authorities will have to estab- ments, strengthen and simplify the law

Foreign Secretary

Carrington yesterday called

for more drastic action to

bring home to the Vietnamese

Government the scale of what

had been happening with

their refugees. He said num-

housing standards."

tained.

Under the terms of the Bill, drainage and sanitary arrangebers leaving Vietnam under taken up by a local authority a United Natious-Vietnam which can, if necessary, serve

to ensure that standards defined

in the legislation are main-

whole of their area, to identify value.

agreement were "so small as to be almost useless." "It is very important that the world condemns what the Vietnamese are doing," he

told peers.

tion) Bill, said that the lish a register for most types legislation would give local authorities a tool "to bring these 19th-century institutions in line with late 20th-century failure to comply on the part of the person controlling the The Bill, which is scheduled

with an interest in the premises requiring them to carry out improvements within a specified If a local authority accepts

under a duty to inspect the daily fine of half the rateable

ventilation.

that the responsible person can-"at reasonable expense. undertake the required improve of multi-occupation premises. ments, then it can ultimately Re-registration will be issue an order which ends the Re-registration will be issue an order which ends the required every two years and property's use as multi-occupa-

The authority is responsible premises could lead to a fine of for securing alternative accom-

> torian Order-a rare honour for a civil servant and one that

is personally awarded by the

Home Office as Deputy Secre-

tary and was promoted to Per-

much of his time to music.

manent Secretary in 1977. Outside Whitehall, he devotes

The same year, he joined the

ber, places local authorities Sir Robert Armstrong—Secretary to the Cabinet

Thatcher picks her right-hand man

SIR Robert Armstrong, whose appointment as Secretary of the Cabinet was announced yesterday, literally becomes Mrs. Margaret Thatcher's righthand man when he takes over the post in October.

He will sit at the Prime, Minister's side at meetings of the Cabinet, whose agenda he will arrange and whose minutes he will record.

It is the key post in the governmental system. As head of the Cabinet Office, Sir Robert will technically be at the service of the Cabinet

collectively, playing a vital role in the work of its committees as well as its full decision-making meetings. This position at the nervecentre of the Government bureaucracy inevitably and

rapidly leads to even greater personal influences.
In practice, the Secretary of the Cabinet invariably becomes the Prime Minister's close

Sir John Hunt, who retires from the job in October, has, for example, prepared the ground for successive Prime Ministers at recent economic summits. Few who know Sir Robert-

and he has many friends in the media-doubt that he will play a less influential part in the future than any of his formidable predecessors. A brisk and incisive admini-

enviable reputation among his fellow mandarins for lucid policy "Never a word wasted," says one who has worked under him

at the Home Office.

strator, he has acquired an

He digests information at great speed: summarises the points and the problems concisely for ministerial decisions. These bureaucratic talents are enhanced by a quick sense of humour, breadth of knowledge and a lively political sense.



Sir Robert, who is 52, knows to Lord Butler, when he was his way about Westminster as Chancellor of the Exchequer. well as Whitehall, having been After a spell in the Cabinet exposed more than most civil Office, Sir Robert was appointed servants to the political hurlyprincipal private secretary to Mr. Roy Jenkins, then Chancel-

lor of the Exchequer, in 1968.

secretary to two Prime Minis-

ters, Mr. Edward Heath and Sir

cessively

From 1970-75, he was suc-

principal private

The son of a former Principal of the Royal Academy of Music and an accomplished musician himself, Sir Robert was edu-cated at Eton and Christ Church, Oxford. He joined the Treasury in 1950.

Harold Wilson. With both, he established a friendly personal relationship. In the next five years, he served as private secretary to the late Reginald Maudling and a Commander of the Royal Vic- lists.

especially opera. He is secretary of Covent Garden and a member of the governing body of the Royal Academy. This top-level experience at

10 Downing Street and previously at the Treasury will be invaluable in his new post. He becomes Cabinet Secretary -with a salary of £25,211-at younger age than Sir John Hunt, and can look forward to eight years in this critical post covering the period of the next Government, as well as the present administration.

Sir Robert's post at the Home Office goes to Sir Brian Cubbon, another of the civil service high-flyers, who was private secretary to Mr. James Callaghan when he was Home Secretary in 1968. Sir Brian served, on loan, to

the Cabinet Office from 1971 to 1975, when he was responsible for EEC affairs during the crucial period of Britain's entry into the Common Market. He returned to the Home

Office in 1975, and a year later

was promoted to his present position as permanent secretary at the Northern Ireland Office He will be succeeded by Mr. Kenneth Stowe, who, only a few weeks, ago, went to the Northern Ireland Office as a

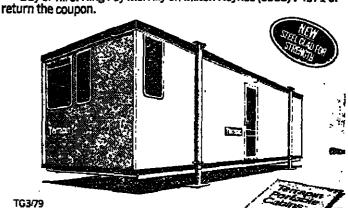
denuty secretary. Mr. Stowe, like Sir Robert Armstrong, holds the CVO awarded by the Queen for his work during the past four years at Downing Street in supervis-In 1975, Sir Robert was made ing eight successive honours

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Standard features comprise: non-slip flooring in the opera- wire harness to disconnect the tor's compartment; adjustable instrument panel. driving seat; two or three-stage fuel tanks providing for a continuous 13 hour shift. Options 01-751 0222.

The 8.5 in frame underclearance enables the truck easily to negotiate irregular surfaces, such as ramps and railway lines, and, to minimise radiator clogging, dust shields are mounted on the frame. For servicing the truck incorporates swing out side panels and battery, swing-up seat deck: one-piece bolted-on radiator grille: double universal joint for simple removal of drive train components; and

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U.S. business

important

rently being installed in vehicles which belong to Hungarocamion, The Reacon, is a safety device small light starts to flash at which monitors a driver's reac- irregular intervals. Failure to tions, and if these become slug-gish, alerts him to possible

ons, and if these become slug-ish, alerts him to possible driver, leads to a sound alarm, anger by a combination of ght and sound signals. The driver must then touch Mass production started at both light and sound controls danger by a combination of light and sound signals.

the Elektromobil Cooperative in Cyör, western Hungary, earlier this year. The device has already attracted international interest and was on show at the Hamburg World Transport Exhibition in June. It has been patented in 12 countries.

Reacon is an electronic device. Reacon is an electronic device, the size of a car radio. It can be installed in any road vehicle,

DATA PROCESSING

Reacon is primarily designed

the vehicle is brought to a halt.

released. If these slow down, a

OUEST Automation of Ferndown, Dorset, is backing its Q-Draft range to give high speed digitising and generation facilities at low cost, Top of the bill is the Q-Draft 20 with full autorouting and data capture.

O-Draft 1 is a low-cost soluuser. It can provide basic digi-

Powerful aid for the design team tapes. It has a single digitising station, a minicomputer and a dual drive floppy disc program/ job data storage medium. Each drive has a capacity of 315K-bytes. The system feeds data either to an A3 flathed penplotter or a paper tape punch.
If profiling and drilling in-

tising facilities to convert drawn formation is included when the layouts into artwork or NC design is digitised, the output tooling tapes manually.

DESIGNED to help keep lorry needs no maintenance, and and is not intended for use in drivers alert during long distance hauls a new device is cur- +70° to -3° Centigrade.

The maintenance, and and is not intended for use in towns. As statistics indicate that a driver's exhaustion, slow that a driver's exhaustion, slow reaction or tendency to fall Reacon registers a driver's reactions automatically from the time the hand brake is expected to be a significant step forward towards greater road safety and has already attracted

the attention of the European Road Safety Association. Elektromobil, the producing If he still does not respond. the safety device goes into a third stage: emergency lights and sound signals on the out-side of the vehicle are activated Companies which have so far shown interest include Volvo, Mercedes, MAN and Sorice of to warn other road users and

Further details from Press Sector, Hungarian Embassy, 18 Lowndes Close, London SW1X 8B2. 01-235 8630.

Makes it safer when excavating

support system for the building market called the "Shorco Waler," produced to provide a quick, safe and economical sup-

action hand pump used above ground, the units can safely be installed to provide a rigid structure for securing timber or sheets with the minimum of effort or risk. Shoreo claims to have used in such its release to the securing timber or risk. have made its walers stronger than any other on the market. They will also be available for hire through distributors, and Shorco is at present looking for agents to provide contractors with a comprehensive supply network for hire or purchase throughout the UK.

3.00, 4.00 and 5.00 metres with special lengths available on regreater strength and durability. The hydraulic struts have a 63.5 mm internal diameter and are adjustable from 550 mm up to 4,000 mm fully extended using extensions and they have

quick-release valves which can be operated from above ground. Walers have been produced with inclined leading edges to minimise the risk of trench sheets snagging during placing. Chain suspension eyes for multiple framing are standard to ensure safer and faster installations.

lation and removal. They provide the building in-dustry with a trench support system that can be lifted and installed by hand on site, and which is strong enough to cope with most ground conditions. Contex House, Dewsbury Road, Churwell, Leeds. Morley

Training in the desert

desert road to Mecca recently watched a team of SGB Export engineers excavate trenches in the sand—and promptly refill

Point of the exercise was to effect a training session for site labour in the use of Kring's trench lining system; says SGB Group, Mitcham, Surrey (01-648-3400), and resulted in an order worth £60,000 to the British

Philippino contractor CDCP is installing a complete new sewage and drainage system for Mecca (non-Moslems are prohibited from the sacred area encircling the city) and it was necessary for SGB engineers, with a Kring's representative, to into the desert to train the SGB is sole distributor for Kring's trench lining systems in

• PROCESSING Beads blast dirt away

safely GLASS BEADS, the size of pin heads, are employed in a machine as the primary clean-ing agent for mechanical wash-ing of empty boxes, announces Danish manufacturer, Maskin-

fabriken Myren. A meat-packing factory in Copenhagen has adopted the method for coping with the cleaning of 3,000 boxes, used daily to handle, over the year, about 22m pounds of meat.

Previously, the boxes were cleaned by hand, hot water and tough detergents—the Pearl Matic manages with cold water, milder detergents and

the small glass beads which scour the boxes clean. Principally, the machine allows tiny glass beads to penetrate the surface tension of the water and at the same time to reach every single in-accessible corner of the boxes. No damage is caused to the articles being cleaned, which can be as many as 2,000 units

Method should prove particu- tube fitted into the base. uto supermarket chains which employ variously Gate for handling and storing and intricately designed hoxes dried milk powder granules.

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and crates for delivery o

consumer goods. UK agent is K and I Agencies, Bank Chambers, 10a Hart Street, Henley on Thames, Oxon (04912 78425). • MATERIALS Water-proof sealant -

DEVELOPED INITIALLY to provide fluid-tight seals between mine shaft walls and linings, polymer—which is cross-linked during formation—can have other applications throughout the construction sec tor or marine industry. announces Compagnie des Ser vices Doweli Schlumberger Drury House, Russell Street London, WC2 (01-240 2652).

The material can be used for casings in gas and oil storage units and to seal tunnel linings. When used for example, in a confined joint configuration between the sagmental liners of a tunnel, rubber like nature of the material makes it possible to assemble an air-tight as well as water-tight structure. This property can help to minimise compressed air costs while driv

ing a tunnel under a river. Furthermore, says the maker, any tendecy for water to leak through joints containing the material is counteracted, since the material swells tighter and

blocks the leakage paths.
It is said to be self-extinguish ing, to withstand acids, brines. ozone, ammonia hydrocarbons and promises an indefinite life

HANDLING Bags that last ten vears

ANNIVERSARY mediate handling bags (IHB's), which have had ten years' continuous use at Cow and Gate, Bourton, Dorset, was marked by a replacement delivery from Clyde Canvas, 92 Bay Street, Port Glasgow, Renfrewshire (0475 41261).

Made of non-toxic grade of pvc coated nylon, the bags measure 40 x 40 x 40 inches and each has a capacity of 300 kg. Webbing alings are fitted to facilitate handling and design includes a filler tube, air-release tube in the top section, and a controllable outlet

These are used at Cow and

• METALWORKING

Presets accurately

ALMOST ALL types of metalcutting tool can be preset on down-time is small
the Zoller EG 1800 to the degree
of accuracy required for modern
machine tools. This tool-setting among the tools that can be set

As well as having facilities designed and built to give an for pre-setting, the Zoller extremely accurate location machine can also be used to For example, when adaptors are measure the tool and to check its shape. An optical projector is installed to give a magnified view of the cutting tip. Measurements can be made in two axes. ments can be made in two axes.

Positions along these axes are
displayed by a digital read-out
unit, which was specially
designed for the machine and
embodies a microprocessor.

designed for the machine and embodies a inferoprocessor.

Setting the cutting tools is, of course, a major cause of down-time of machine tools. While it is well known that substantial savings could be obtained by pre-setting tools in system.

The tool approximately to the desired position, and then measure the deviation. Co-ordinates displayed by the readout of the Zoller EG 1800 would be used as tool correction substantial savings could be directly into a numerical control their holders away from the Three standard sizes of machine, there have been many Zoller tool setting reschine and then measure the deviation. Co-ordinates displayed by the readout of the Zoller EG 1800 would be used as tool correction. disappointments in practice, produced: the measuring range Tooling pre-set in a simple of the largest is 620 mm x 500 fixture may need considerable mm.

Adjustment after installation Hahn and Kolb, Leicester before it performs satisfac Rd, Rugby, 0788-74261.

machine tools. This tool-setting on the Zoller. Fixtures are the British market by the cut-available for special equipment, ting tool division of Hahn and Kolb (Great Britain). Such as Multifix quick-change tool holders. Each fixture is exchanged in the boring bat fixture, repeatability is said to be within ± 0.001 mm.

When preparing tooling for a numerically controlled machine the operator need not preset each tool precisely. Instead, he can save time by setting the tool approximately to the

their holders away from the Three standard sizes of machine, there have been many Zoller tool setting machine are

Shapes from sheet metal

HIGH SPEED CNC sheet metal mum rigidity and minimum working equipment specifically wear. A vacuum system for the designed for the automated high positive removal of waste, and precision machining of small oil mist lubrication to the punch sheet metal parts at low cost and die further pralong tool has been introduced to the UK by Trumpf Machine Tools.

Based on the 150 series, the Trumatic ELX is a computer numerical control punching and nibbling machine which can produce cut-outs and contours of any shape or size in sheet metal up to 6.4 mm thick in a working range of 1,080 mm by

An important point is the machine's ability to perform nibiling and forming operations with standard punching tools. which dramatically reduces tool-ing and service costs.

centre loads and ensures maxi. Albans, Herts.

positive removal of waste, and oil mist lubrication to the punch and die further prolong tool

The workpiece is held in the co-ordinate guide rim on roller bearings, by means of small hydraulic clamps, and it moved by a series of DG serve motors. Collision of workpiece clamps and tool adaptor; and over-travel of the co-ordinate guide and prevented by safety limit

Controlled by a microprocess based contouring unit using sub-routine techniques, a full circle programming facility pro-gramme storage and editing capabilities the ELX can proing and service costs.

The NO adapted pre-set tool-identical workpleces. The ing system makes the most of machine is suited to the electric production time and is designed and electronic industries for the tools up to 76 mm economic production of high diameter in any of its 16 quality components with constations; the tools themselves plex currouts, in short and the ram which takes severe off. Trumpi Machine Tools, 56 centre loads and ensures maxi- Albans. Heats

asleep, cause more accidents SHORCO HAS a new trench port system for small trench excavations. Designed and manufactured company, is at present geared to produce 5,000 units a year, but is planning to increase capacity. Export is expected to start before the end of the year.

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Standard lengths are 2.67, used to drive production equipment (such as NC drilling machines). Production costs are therefore

from the minicomputer can be

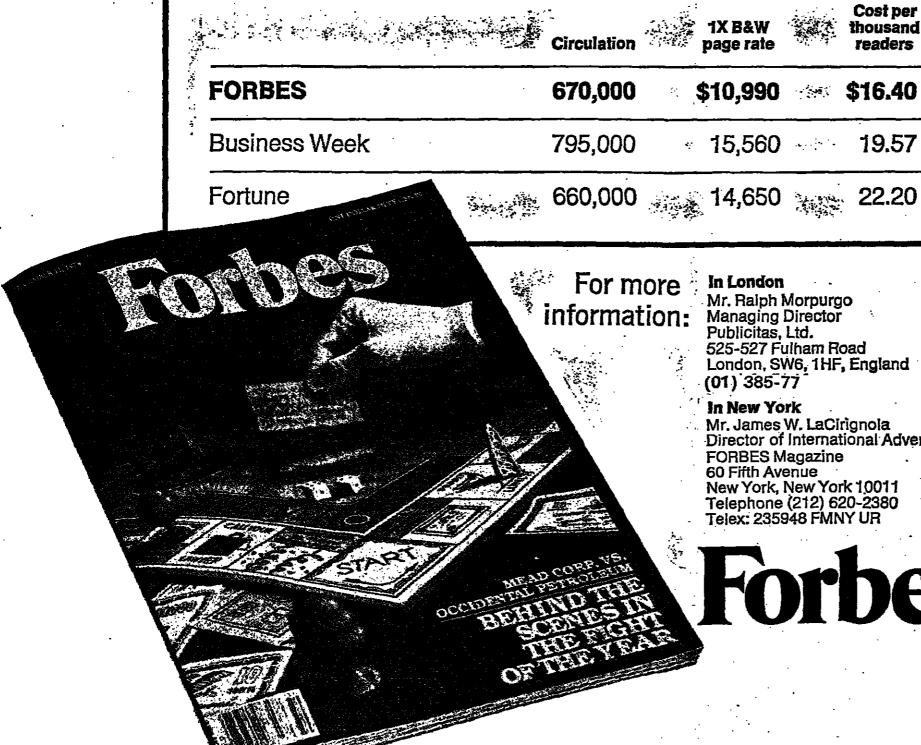
are therefore reduced since there is no need to generate Quest operates from Fern-down, Dorset, on 0202 891010.

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ceiling of a water-filled helicopter.

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THE MANAGEMENT PAGE

U.S. executives 'not rotten rich?

BY JASON CRISP

THE MEN who run America's top companies are bardly suffering, but neither are most of them getting rotten rich." says Forbes the American business: magazine, which has just examined the remuneration of chief-executives of the top 800 U.S. companies

Readers may remember that Business Week, one of Forbes' rivals, recently found that the highest paid executive in the U.S. was David Mahoney, chief executive of the consumer giant Norton Simon, who collected a cool-\$2,037m in 1978.

But according to Forbes' study, that is nothing to shout about Meet Harry A. Merlo, chief executive of Louisiana Pacific. Although his salary bonus and director's fees were a meagre \$353,500 you must add to that another \$491,880 under the beading "contingent and other forms of remuneration." together with \$31,300 entitled "personel and vested"—all of which takes him clearly over

But where Mr. Merlo really outshines the opposition is affect which is 13.3 per cent when it comes to the payment higher than 1977 (4 per cent inof stock appreciation rights: flation adjusted), says the \$2.5m. Total remuneration—

Indeed, the magazine found profits of the top 500 U.S. coma further four chief executives who could call themselves, " two million dollar men." They were Steven Ross of Warner Communication, \$2.4m; Thornton A. salary and bonuses (i.e., exclud-Wilson of Boeing, \$2.1m; Mahoney of Norton-Simon and William Marquand of American Standard, both of whom edged into the \$2m club with a few rated well off in a gathering of



Forbes found a further 14 chief executives could boast earnings in excess of \$1m.

The total remuneration of the chief executives of all 800 comparries examined totalled \$245m. or an average of \$306.000 magazine. This compares with June 1). a 15.4 per cent increase in the

panies: Forbes reflects that none of these chief executives made in ing stock appreciation rights etc.) anything like the \$2m plus

that Jane Fonda grossed. Few would even have been independent Texas oilmen."

EVERYONE HAS a pet explana-tion of why forecasting has got such a bad name in recent years. Most fall within these sorts of

On the one hand, forecasters have concentrated too much on increasingly complex numbercrunching techniques, often claiming ridiculous "exactitude" sometimes to several decimal places). On the other hand, they have paid far too little butterion to qualitative as opposed to quantitative factors,

particularly social ones. A growing body of opinion also holds that one of the key shortcomings has concerned the application of forecasts within client organisations.

Most forecasting institutes and

consultancies earn their living by producing generalised, all purpose forecasts for large and broad-ranging clienteles: governdiffering industrial sectors, together with other interest groups.

But some practitioners, business schools and universities as well as industry, argue that, however good their technique, forecasts can only be really useful to the individual client organisation if they are carefully tailored to its needs. and presented in a way which persuades its managers to take heed, even if the message is an unpleasant one.

This is the philosophy behind the new forecasting unit at Bradford University's Management Centre (see this page,

All of which turns the spotlight on two new and ambitious forecasting services. Both were launched last year, one by the U.S.-based multinational Battelle Institute, the other by Britain's Henley Centre for Forecasting, and are now very much in what marketing men would call "the take-off phase." Not only are they aimed at a large market—though they both



Seeking the right scenario for social forecasting

BY CHRISTOPHER LORENZ



offer application sessions with individual clients—they are also trying to become pioneers in the provision of the most difficult service of all: sociopolitical forecasting.

The many differences between the two offerings include the fact that Battelle has adopted the fashionable term "scenarios" in place of the narrower "forecasts." It also includes social scenarios as an integral part of its much broader BASICS" service (Battelle Scenario Inputs to Corporate Strategy).

The Henley Centre, by contrast, has added to its existing range of economic forecasting activities a specific service called "Planning for Social Change." Battelle's service is available across the world, while Henley's is limited to the UK for the present. Henley's has attracted about 25 clients so far: Battelle reports considerable interest, both in the U.S. and Europe, but is reluctant to be specific.

Battelle has developed its other advantages, in terms of also cost \$9,500.

service from a series of single-time required, cost and comclient scenarios written for prehensiveness, for multiple is Sustaining Group Member- forecasting service in the UK to government and industrial path scenarios over both con- ship, under which clients link social change with econoventional forecasting systems analysis.

U.S. and Europe. One of the key Some of the topics covered by innovations claimed for these BASICS are general (for scenarios has been the quantiexample, Trends in Key Techfication of qualitative informanologies, Trends in Oil Prices), tion, especially in the areas of social and legislative change. others, geographic (e.g., Japan -Econmoic, Social, Political trends), and others sectoral Battelle has now standardised on a single methodology for (e.g., Automobile Industry, Steel). There are some speciscenario-writing, and it Steel). There are some speci-emphasises that the BASICS fically social topics (e.g., Corrvice includes the provision

porations and Society), but most of data on how the conclusions of the others also include social were arrived at-an important factors as part of the overall item of knowledge for clients, analysis. One form of subscription, alled Topic Membership, called

BASICS consists of a complex allows clients to subscribe to package of services, from which clients can select the most For each of them, written appropriate to their needs. Its reports, seminars, workshops core is multiple (or "alterna- and in-company meetings are tive") scenarios on a long list tional cost of \$2,000 per consultant per day, plus travel). Updates may be available on an annual basis, also at an extra charge. Subscription costs under this

system depend on the number describing how the situation is of topics a client wishes to take likely to move from one point the cost of each topic, and the to another: "state" scenarios. operation of a discount system. Thus the annual cost of just future situation at a specific topic could be between \$4.000 and \$9.500, though a Battelle claims a series of package of two topics could

receive extra discounts on topic mic analysis in a systematic costs, together with four other services:-

• Ceneral access to the BASICS of information: data bank.

panels" used in the development of scenarios.

 A summary report describing the major findings of general manner of published sources."
interest derived each year from • and the Centre's ov the overall BASICS programme.

The initial cost of this form of membership is \$10,000 a year, excluding subscription for topics. As the database expands and the value of membership reports, plus a half-day consultherefore rises, Battelle intends tation with two of the Centre's to increase the subscription

The BASICS programme is directed from its Economics Programmes Office in Columbus. Ohio, though some of the work offices outside the U.S., and the programme manager is located in Frankfurt, West Germany.

The Henley Centre's social forecasting service, "Planning for Social Change, costs roughly the same as one of Battelle's Topics (£1,500 to £2,500, depending on whether the subscriber wants individual con- appeared on June 27 and 29 sultation with the Centre's and July 3 and 6.

A fuller type of subscription staff). It claims to be the first

It brings together three sets

 Social attitude data derived • Free attendance at Topic from the MONITOR survey conducted by Taylor Nelson and Participation in "expert Associates, a leading market research consultancy.

> "A comprehensive survey of behavioural data from all and the Centre's own economic forecasts, which are matched with the social fore-

The basic service, costing £1,500 pa, consists of three_ tation with two of the Centre's staff. In addition, the full service, costing about £2,500, provides more intensive consultation in the form of a series of meetings between client and the Centre's staff

* K. W. Stachle, Associate Director, Battelle Economic Programs Office, P.O. Box 900 D6000 Frankfurt/M-90. Germany. Tcl. (0611).

The Henley Centre for Forecasting, 2. Tudor Street, London EC4B 0AA. Tel: 01-353 9961. Previous articles in this series

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businessmen are at social developments. They only needed to have thought a bit, or to have paid someone to advise them." Thus Maurice Professor Peston.

Economics at Queen Mary's symposium in London late last month on the growing fashion for "Social Forecasting."

To have a general concep-

its new "Planning for Social Change" service is obviously seen as a most promising expansion of its forecasting

But the extraordinary problems inherent in social forecasting as compared with economic forecasting were emphasised by several of the outside participants at the meeting, and some of the Centre's own forecasts for the 1980s came in for criticism. Peston

Professor emphasised, social forecasting laeks a fundamental theory analagous with the root of all economic forecasting, namely the principle of profit maximisation. Taking the point further, Colin Crouch, Lecturer in Sociology at the London School of Economics, stressed the drawbacks of having such variables, and no unit of account to measure with. These problems apart, it was by definition impossible to forecast innovation, whether

dilemmas Whitehall's

would be better informed if there were a clearer idea of future social developments, the Henley Symposium was told by Mrs. Shirley Williams, Minister of Education in the Labour Government until two months ago. Successful social forecasting could, for example, help in the decision about

what skills teachers would need a decade from now. Yet even demographic forecasting was proving difficult. increased at a time when the birthrate was falling. Then, in 1978, the birthrate had increased: but no oue knew why, and whether or not this

was the start of a new trend

Why were the brewers caught on the hop?

"I'M staggered how surprised activities.

tion of the many ways in which social attitudes and trends may move, is one thing. To be able to spot the few most likely trends is quite another, which is why the symposium, organised by the Henley Centre for Forecasting, carried the title, "Social Forecasting - Art, Science or Illusion?"

Henley Centre's staff of considering it an illusion (not unless you take the most cynical view imaginable of the integrity of forecasters):

in social attitudes or any-

point in lime.

thing else. Commenting on a presentation at the meeting by Elizabeth Nelson, whose con-

sulfaney's MONITOR survey of attitudes makes a key contribution to the Healey Centre's new programme, Mr. Crouch supported the value of examining people's changing values and expectations. But he argued that analysis must go further and examine the social interest groups which will act as "carriers' of change. Otherwise, existing attitudes and values

organisations in recent years by

several of its offices, both in the

yet one which many forecasters

of topics, covering a range of

possible five to ten-year trends,

including "optimistic," "pessi-

mistic" and "most probable."

by contrast, just describe a

" path

The scenarios are of the so-

variety.

fail to provide.

might simply be projected forward.

This, of course, is the forecasts, even in the much 'casier" realm of economics.

Looking back on the changes in consumer attitude over the last decade. Elizabeth Nelson argued that people should have been able to forecast the "back to nature" movement, and that the growth of real ale shouldn't have caught the brewers on the hop" (sic). The next likely "bombshell" was changing attitudes to

work, she said. Union declarations notwithstanding, she claimed to have detected a decline in demand for job security and the "right to

Several of the outside delegates were critical of the apparent confidence of the Henley Centre-Nelson team in their joint forecasts for the 1980s which they dub cautions and conservative

A leading urban and regional planner reiterated the old adage that "the only certainty about forecasting is

that your forecasts will be wrong." Rather than using a big data bank, he argued that the most promising approach was to construct a framework for monitoring one's assump-Supporting criticism, a planner from

Shell emphasised the value of alternative scenarios. multiple secnario The approach is not peculiar to Battelle-Shell itself is a pioneer of its use—but there is no doubt that Henley's critics reminded it of the "basics" of forecasting.

Anotherhardday's grind at the Innon the Park.

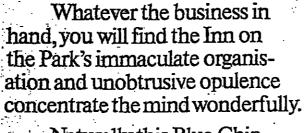
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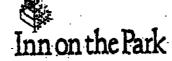
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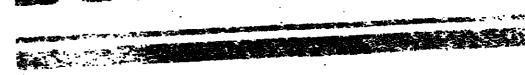


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A FINANCIAL TIMES CONFERENCE

Woodman, grow that tree 🧶

BY CHRISTOPHER PARKES

death of millions of livestock Elsewhere in the world and uncounted people who deserts are expanding, climates starved in the Sahel famines are changing, flooding is worsenand the incalculable and ing arable land is suffering and irreparable flood damage to the rivers are silting up as a direct treasures of Florence with the result of the unregulated and recent frosts which struck irresponsible removal of trees. Brazil's coffee plantations.

products. Home production ticians to the foresters, accounts for only 8 per cent meteorologists and environ-of needs. And in the European mentalists is the same the world Community as a whole the over.

annual bill for such imports The forested area of the EEC is second only to that for oil. and North America is stable, There are many other, less but clearly that is not spectacular economic and good enough. The UN Food environmental menaces creep- and Agriculture Organisation ing up on humanity because so effort has been put into developing constructive and consistent forestry policy. Meteorologists and geographers

have been warning for years of the dangers of reckless removal of trees for whatever reason—land reclamation; fire-wood, road building, paper or timber production.

Frost risk

As the Sahel's tree cover was stripped away the Sahara desert and its arid climate swept south. Unheeding developers cleared the woodland around Florence and when freak storms struck there was no tree cover left to slow the flow of water downhill, underground and save the city from disaster.

In a simple-minded attempt to protect their vital coffee industry the Brazilians moved plantations further towards the tropics, cutting down natural cover to make space. In the event, from recent occurrences, it appears that all they succeeded in doing was to move the frost-risk belt of the country into regions where sub-zero temperatures rarely occurred

The immediate cost was the loss of an estimated 30 per cent of the new year's coffee crop, worth around £1bn at present prices. And further losses resulting from deforestation are bound to occur.

soil and atmosphere which blossom.

LONGSTANDENG international follows large-scale, felling of neglect of forestry policy is the timber and brush can have an common failing which links the death of millions of livestock

Elsewhere in the world Most of the critical damage to Closer to home, similar climate, topography and agrineglect and myopia will cost culture is being incurred in Britain £2.5bn this year in bills developing countries, but the for purchases of wood and wood lack of attention paid by poli-

> recently forecast that by the turn of the century world output of softwoods will fall short of demand from the rapidly expanding pulp and timber industries.

At home the Economic Forestry Group, a consortium of private growers, warned that the decline in plantings has "alarming propor-

The Forestry Commission announced with dismay that last year tree planting reached barely a third of the 18,000

hectare target.
Elsewhere the picture is rimmer. The woodlands of Africa, Asla and Latin America are being stripped away at the rate of 11m hectares a year. Replanting is minimal while world consumption of wood for all purposes is projected to grow from 2.5bn cubic metres in 1976 to 4bn by the mld-

The enduring, comforting presence of forests in our landscapes tends to lull most politicians into a happy sense of security. But too many choose to ignore that to grow a commercially useful tree normally takes 20 to 30 years.

The message

The tiny forestry division in the EEC Commission has been plugging away for years, attempting to get the message across the Nine's governments. Our own Forestry Commission Removal of trees has also and private growers appeal endbeen blamed for last year's lessly for action. But the seeds droughts which cost Brazil many of commercial and environmore millions from losses of mental wisdom have yet to take coffee says and other crops. The mot and the incentive and poliloss of vital moisture from the tical direction have yet to

The management of memorability

rently self-employed or working My Wife I Won't be Home for in freelance capacities. Dinner (Management Train-Unfortunately, it is by no means ing), Grenfell of Labrador—The certain that they would actually Great Adventure (National is that, as reviewers of indus. Film School). trial films, they are satiated with the quintessence of management advice—seeing in an average year more training films than a training officer

might see in a lifetime. Film works in strange and even insidious ways, implanting some images and ideas that stay forever with the viewer-yet also being instantly forgettable if lacking some of the magic ingredients of the cinema. For the busy reviewer of films, it means that only a tiny percentage of what is seen or experienced will remain for long in the memory. Casting my own mind back over recent weeks I have selected just five quite different films to test their memorability.

Mixed bag

As part of this exercise, I also invited two of my film critic colleagues to give me their own reactions to exposure from many years of seeing management training films.

Five films of recent times seen but not yet mentioned in this column cover a very mixed bag indeed—Blinded by Science

perform well as managers, Film Board of Canada) and Their remarkable qualification News from Nowhere (National All of these films were made

for a purpose beyond mere entertainment. But without recourse to my Press hand-outs or notes, I have to confess that only two really stick in the memory—for reasons perhaps more concerned with their content than their form. The Abbey National film is a Sherlock spoof-good-natured Holmes stuff; and if I cheat and refer to the Press release I recall that it is about a mystery surrounding a passbook in which Holmes and Watson uncover various points about the building society's role as they pursu their investigations. Regrettably, the message is submerged in my unconscious because my overwhelming impressions of the film are almost exclusively those of the excellent characters who play Holmes and Watson; everything else seemed rather

Some stronger feelings come with Blinded by Science, but they remain as disorganised as the rather jumpy construction of film. A number of distinguished people put their views about the inadequacies of the present laws governing experiments on Anti-Vivisection animals—although avoiding the

being sacrified for a rational approach, the style of this film is not lucid enough, precise enough, to really strike an intellectual chord. Only fleeting pictures remain in the memory, especially of Dr. Bernard Dixon, Editor of New Scientist, who provides some of the reasonable-

farlane, News from Nowhere is was exiled from Italy to the small island of Linesa between Sicily and Africa. The film unfolds the political events which led to this primitive at

FILM AND VIDEO

BY JOHN CHITTOCK

ness that clearly this film and the resentful reactions of intends to purvey.

Why then do two films in particular of the five I have chose remain permanently imprinted in my memory? Grenfell of Labrador is a remarkable story of the heroism and determination of a British medical pioneer who established health services in the inhospitable terrain of Labrador during the early 1900s. story. Held by the well-ordered Perhaps a seasoned viewer like myself remembers it because the details are gripping, the story fascinating and the telling convincing and explicit (especially the superb parration by Pierre Berton). For me now, the National Film Board of Canada, Grenfell and Labrador are fixed indelibly in a relationship that only a film could easily

Although I am sure the film narrative, drawn by the prime tive atmosphere of this Mediter raean oasis, my impressions of trial films in numerous publica-

Facile message

Brenda Simson and Pascoe Mac. George Cole, Bernard Cribbina and Wendy Craig it is potena documentary account of tially pungent and pertinent, Report Mander who in 1978 Regrettably, it is neither of these things to me. Its messages are obvious and even facile, its scripting and direction fail to exploit the natural humour of its stars (especially Mirlam Kar-lin, who is tofally miscast), and its construction is rather predict

Yet somewhere deep inside me I am sure that some of the sons have sunk in, whatever my superficial reactions to the and the resentful reactions of sages of hundreds of other manages of hundreds of other management training films all island's population who saw insidiously trying to turn me their territory becoming a new limit the Young/now Middle kind of open prison.

Although I am save the film the Young/now Middle Aged Businessman of the Year. With that in mind, I asked

was politically motivated, it two of my colleagues in this seems an objective account—field what—after all this ready to reflect the atmosphere exposure to management trainof this sleepy island and its ing were the lessons they had colourful inhabitants as much most strongly absorbed, perhaps as recount the iniquities of the even unconsciously? We arrived at our answers quite independently. Ken Myer, who reviews indus-

successful behavioural terms, two priori-ties emerged: management of TACHE HESSAGE toes emerged: management or committoned responses to carry time (and he specifically menwith us and apply unconsciously what then of the fifth, with itons Tell My Wife I Won't be when meeting various situations, its compelling title, Tell My Home for Dinner—so it worked As a tribute to the meeting. Wife I Won't Be Home for Din for him), and the avoidance of nothing better could be used ner? As three cameos of the stress in employees. In tech-

HEAD HUNTERS please note: Society), The Case of the Fan-shock tactics used in the spon-special passbook (Abbey sor's earlier (and outstanding) of five was, unexpectedly, a seen through case histories of skills, decision-making and staff appraisal as the most important, rently self-employed or working My Wile I Won't be Home for Cat. But if emotional impact is National Film School, Made by George Cole, Bernard Cribbing Clive Junes, another profile. writer in the business, rated behavioural priorities leadership, listening and inqui ing, and skills as critical path analysis, transactional analysis and time management (here not regarded as behaviour but again prompted by Tell My Wife).

Single goals

My own assessments, before receiving these responses, were different again. In behavioural terms, I rated the most important as keeping employees informed of decisions, under standing how different parts of the organisation need co-ordina-tion to achieve single goals, and coping with customer needs.
Skills I rated as most important were leadership, budgetary can-trol and market forecasting Perhaps the head-hunters will now give us a wide berth. Yet, it is interesting that all of these points have been implanted in us over the years by films. H our responses are different it proves not only how people react quite differently to film but how their needs as petential managers are different. It less: we all have clear notices and

Our Home to beat The Dancer

THE CHERRY HINTON Stakes rivalry between Abeer and is almost invariably won by a Teacher's Pet. top-class two-year-old and I shall be surprised if today's fascinating renewal does not go to one in that category. In addition to the unbeaten trio was in no way hard pressed to made up of Abeer, Mother land the five-furlong Newbury Earth and The Dancer, this six Spring Festival Stakes on May furlong event for fillies on the July course, one of England's

RACING

BY DOMINIC WIGAN

prettiest tracks, has attracted the much-vaunted Our Home. Although it is easy to understand Willie Carson choosing Mother Earth, the easy winner of both her races, in preference to her stablemate, The Dancer, I suspect that the last-named

trzined by Dick Hera. also sees the renewal of Ascot's Roussalka, ran a fine race from

The Dancer, a once-raced bay filly by Green Dancer out of the Charlottesville mare, Khazaeen, Spring Festival Stakes on May 18. Sent into the lead a furlong from home on her local course, The Dancer, showed no signs of greenness and never looked like being caught.

At the line her closest pursuers were Mrs. Penny. Lady Tartown, Dearest Dorothy and Lady Downsview. The Kings-clere filly, Mrs. Penny, has another crack at The Dancer.

for the June Fillies Stakes at Sandown just under four weeks' ago and was backed down to 64 in a field of 17 which included Wren Rocket. Although could be the better. Both are failing to justify that Newrzined by Dick Hern.

market gamble by three lengths

She. and the Habitat filly, at the hands of Gur Home, Our Home, are the two I like a full sister to that brilliant twobest in a 10-runner race which year-old of a few seasons back,

a bad draw. She is narrowly preferred to The Dancer. Later in the afternoon there should also be interesting events for the other two-yearold races, the Chesterfield

Stakes and the Plantation

Maiden Stakes. Claerwen, a daughter of the 1,000 Guineas winner, Caergwrle, took the Ilsley Stakes at New bury as a result of a "fiver" last month. I see no reason to oppose her in the Chesterfield while the Plantation (won a year ago by Troy) may go to the highly rated Karlinsky).

The Tote yesterday reported good support for Oldstock in the Spillers Stewards Cup and the Guy Harwood colt, a win-Our Home was all the rage ner at Haydock on Saturday, is now a 12-1 chance.

NEWMARKET 2.00—Sunset Wonder** 2.30—Our Home*

3.00—Tudor Rhapsody 3.35—Milford 4.40—Bananas Foster

5.10-Karlinsky***

SCOTTISH -

T18.30 am Feature Film: "Pretty-Baby." 1.25 pm News and Road and Weather. 3.50 The Electric Theatre Show. 5.15 Popeys. 5.20 Crossroads. 6.00 Scotland Today—Summer Extra. 6.30 Get Some In. 7.39 Feature Film: Bless This House "starring Sidney James, Diana Coupland, Terry Scott. and June Whitfield: 11.00 Late Call. 11.05 From the Top. 11.35 Pro-Gelebrity Darts.

SOUTHERN 10.30 am Call It Macaroni. 11.00
David Hand Cartoon. 11.10 Animated
Classics. 1.28 am Southern News.
3.50 Get Some In. 5.15 Betty Boop.
5.20 Crossroads. 6.60 Day by Day.
7.30 Colombo. 11.00 Southern News
Extra. 11.10 Colgate World Mixed
Golf Championships.

9.25 am The Good Word followed by North East News Headlines. 10.38 "The Gemes" starring Michael Crawford and Stanley Baker. 1.20 pm North East News and Lookeround. 3.50 Time to Spare. 5.15 The Great Yorkshire Show. 6.00 Northern Life. 7.30 "Hijack" starring David Janesen. 11.00 Check It Out. 11.30 Mennix. 12.36 am Epilogue.

10.30 am Tuesday Morning Movle:
"Rockets Galore." 1.20 pm Lunchrime, 3.50 Stars on Ice. 4.18 Lister
News Headlines. 5.15 Certoon Time.
5.20 Crossroads. 6.00 Ulster Television News. 6.15 Milestanes or Millstones. 6.36 The Beat Disco In Town.
7.30 Rolf Harrin. 8.00 The New
Avengers. 11.00 The Qualders. 12.00 norms. 6.38 The Best Disco In Town. 7.30 Rolt Harris. 8.00 The New Avengers. 11,00 The Outsiders. 12.00 Bedtime.

WESTWARD

10.30 mm Sesame Street. 11.25
Call It Macaroni. 11.50 Cartoontime.
12.27 pm Gus Honeybun's Birthdays.
1.20 Westward Naws Headlines. 3.50
The Electric Thestre Show. 5.15 Stars
on Ico. 6.90 Westward Diary. 8.00
B.J. and the Bear. 10.28 Westward
Late Naws. 11.00 Barney Miller. 11.38
The Sweeney. 12.25 am Faith for Lite.
12.30 West Country Westber, Shipping
Forecast.

Unbroken Iradition. 11.30 Sidestreet.

Discs. 12.55 Weather, programms.
naws. 1.00 The World at One. 1.40
The Archers. 1.55 Shipping forecest.
2.00 News. 2.02 Woman's Hour. 3.06
News. 3.05 Plays on 4, 3.10 Questions
to the Prime Minister. 3.35 The
Adventures of Harry Richmond (S).
4.30 Announcements. 4.35 Story Time.
5.00 PM News magazine. 5.50 Shipping forecast. 5.55 Weather, programme news. 6.00 News. 6.30
Quote. . Unquote (S). 7.00 News.
7.05 The Archers. 7.20 File On 4. 8.00
Libel (S). 8.45 Scientifically Speeking.
9.30 Kaleidoscope. 9.59 Weather,
10.00 The World Tonight. 10.30 Lines
From My Grandfather's Forehead. 11.60
A Book At Bedüme. 11.15 The Financial World Tonight. 11.30 Today In
Pattisment. 12.00 News.
BBC Radio London

Longoners. 8.30 All That Jazz. 10.03
Late Night London. 12.00 As Radio 2.
London Broadcasting 5.00 am Morning Music. 6.00 The AM Show. 10.00 Brian Hayes. 1.00-8.00 pm LBC Reports with George Gela et 2.00, 8.00 After Eight. 9.00 Nightline. 1.00 am

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Brig. 4.13 Regional News for England (except London). 4.15 Play School, 4.40 Roobarb, 4.45 5.35 Captain Pugwash.

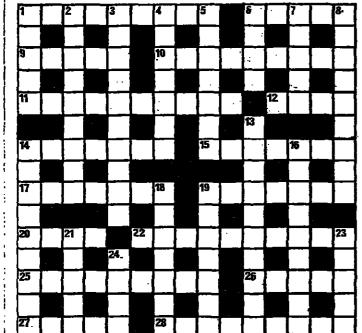
5.40 News. South-East only).

6.20 Nationwide. 6.55 Leo Sayer.

7.25 Centennial.

9.25 Last of the Summer Wine. 9.55 Our Man in Caracas.

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ACROSS

1 Inefficient without a smock 6 Deserve an award (5) 9 Used anagram to conceal a type of chair (5)

11 Making fun of a member drawing (3-7) 12 Flog article and disappear outside (4) 14 Pre-eminent male sheep to

10 Of the highest quality as stocks and pots may be (45)

get moving (5, 2) 15 Broken lamp in river could be a warning (7)
17 Soldiers stand a round and 18 Stupidly obstinate animal came first (3-6)
18 The heartless toper may be 15 Broken lamp in river could withdraw (7)

19 Engrave incorrectly for 19 A book to tolerate-about vindicator (7) 20 Pry in no particular direc-

initially in local community (10)25 Handled glasses in Covent

26 Jockey seen on some scales 27 Rascal has to regret letting

in own goal (5) 28 Bird having separate crest DOWN

1 Textile fibre used to make sails (5) 2 Showing justifiable anger in excavation with Pole and worker (9)

3 Meat bound to be unspeak-

able? (64)

before excursion flight (3-4) 5 Taciturnity said to be golden 6 Qualified to encounter in conflict (4) · 7 Royal drink coming up (5)

4 Drink and breakfast food

8 The first of them arranged bed ready for woolly toy 13 Spice holder seen in front of the Lord Mayor (4-6) 14 He takes the breath from a

foreigner embracing learner (9) at the summit of growth (7)

the largest insectivore? tion (4)
21 Nail a small shoot (5)
22 Pay off people trading 23 Concise part of later session 21 Nail a small shoot (5) 24 One must admit church

leader at any time (4)

Solution to Puzzle No. 4,016 MILARITY LAMCET O O A W L W W MOUMTIES OFFICE A V W W R W R GARDEWER DELETE ISSINOCY A A G Q A / G

10.50 "Running Blind" by Desmond Bagley.

12.05 am Weather / Regional All Regions as BBCI except at the following times:

land. 12.05 am News and Weather for Scotland. Wales-4.45 pm Crystal Tipps and Alistair (cartoon). 4.50-5.10 Lladron Donaw. 5.55-6.20 Wales Today. 6.55-7.25 Heddiw. 12.05 am News and Weather for Wales. Northern Ireland—4.13-4.15 pm

Northern Ireland News. 5.55-8.29 Scene Around Six. 12.05 am News and Weather for Northern and Weather for Northern Ireland.

England—5.55-6.20 pm Look Survial 11.50 Cartoon Time. 1.25 pm Survial 11.50 Cartoon Time. 1.25 pm Angla News. 3.50 Cabbages and Kings. 5.15 The Squirrels. 6.00 Midlands Today (Birmingham); Steel Town." 11.00 Inside Businessa, 11.30 Sidestreet. 12.30 am Themes. ATV South West (Plymouth).

South West (Plymouth). BBC 2 6.40-7.55 am Open University. 11.00 Play School (as BBC1

4.15 pm). 4.50 Open University. 6.55 What's Your Poison? or how to enjoy drinking.

7.20 Mid-Evening News. 7.30 It's a Small World. 7.40 Sandor Vegh Masterclass. 8.10 Brass Tacks.

9.25 The Mayor of Casterbridge. 10.20 Portrait.

Seas: The order of the Boat People. 11.40 Closedown, reading.

LONDON 9.30 am A Place to Live. 9.45 Au Travail! 10.00 Farmhouse Kit-chen. 10.30 Felix the Cat. 10.35 McMillan. 11.45 Mystery Island. 12.00 Paperplay. 12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00 News, plus FT Index. 1.20

Thames News. 1.30 Crown Court. 2.00 The National Gallery. 2.25 Racing from Newmarket 3.50 The Entertainers. 4.20 Run-around. 4.45 Words on War. 5.15

5.45 News.

6.00 Thames at 6. RADIO 1
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I ravis. 9.00 Simon Bates. 11.31 Pater
Powell. 2.06 pm Tony Bleckburn.
4.31 Kid Jensen. 7.00 Personal Call.
8.00 Andy Peebles. 9.58 Newsbeat.
10.00 John Peel (S). 12.00-5.00 sm
As Radio 2.

RADIO 2 5.00 am Naws Summary. 5.03 Tony. Brandon (S). 7.32 Terry Wogen (S). 70.03 Himmy Young (S). 12.15 pm Weggoners' Welk. 12.30 Pete Murrey's Open House (S). 2.15 David Hamilton (S) including Racing from Newmarker. (S) including Racing from Newmorket.
4.15 Much More Music (S). 5,00
4.15 Much More Music (S). 5,00
John Dunn (S). 6.46 Sports Desk.
7.02 On The Third Beat (S). 7.30
Sports Desk. 7.33 Folk 79 (S). 8,02
Nording Festival 1978 (S). 9,02
Among Your Souvenirs (S). 9,55
Sports Desk. 10,02 Variety Club.

6.35 Crossroads 7.00 Sapphire and Steel.

7.30 Thundercloud. 8.00 The Streets of San Scotland — 9.50 am Magic 9.00 ITV Playhouse - St. Vitus's Dance. Roundabout. 9.55 Jackanory. 10.10 Don and Pete. 10.15 Desert 10.00 News. 10.30 Camera 11.00 Mavis Wanting to Know

Adventure. 10.40-11.00 Take Hart. 5.55-6.20 Reporting Scot-(Norman Stevas). 11,30 Colgate World Mixed Golf Championship.

12.25 am Close: George Robert-son reads from works in the Buddhist Tradition.
'All ITV Regions as London except at the following times: ANGLIA

A I V
110.30 am Moraing Cinems: "The
Lady Vanishes" starting Margaret
Lockwood and Michael Redgrava.
1.20 pm ATV Newsdesk. 3.50 Stars
on Ica. 5.15 Dynamutt. 6,00 ATV
Today. 7.30 Here Today, Here Tomorrow. 8.00 Charlie's Angels. 11.00
The Outsiders. BORDER

BORDER

110:30 am Morning Cinemes: "Corivict 99" starting Will Hsy. 1,20 pm
Border News. 3.50 Untarned World.
5.15 The Great Yorkshire Show. 6.06
Lookaround Tuesday. 7.30 Films:
"Force Five." 11.60 George
Hemitton IV. 11.30 Sidestreet,
12,30 am Border News Summery.

CHANNEL

1,20 pm Channel Lunchtime News
and What's On Where. 3.50 The
Electric Theatre Show. 5.15 Starts of
ice. 6.00 Report at Six. 8.00 B.J.
and the Bear. 10.22 Channel Late
News. 11.60 Berney Miller. 11.30
The Sweeney. 12.25 am Viseges de
France. 10.45 Outcasts on the China

GRAMPIAN
9.25 am First Thing. 10.36 The
Choral World. 11.30 Spiderman.
1.28 pm Grampian News Headlines.
3.50 Stars on Ice. 5.15 The Great
Yorkshire Show. 6.00 Grampian
Today. 6.95 The Electric Theatre Show.
11.30 Reflections. 11.35 Power Without Glory. 12.30 am Grampian Late
Night Headlines.

GRANADA 10.30 am Sesame Street. 11.25 The Beachcombers. 11.50 Look at Life. 1.20 pm Cartoon. 3.50 Gamblt. 3.10 The Undersea Adventures of Captain Nemo. 5.15 Crossroads. 6.00 Granads Raports. 6.35 Cebbages and Kings. 7.35 The Tuesday Movie: "The Missing 24 Hours." 11.00 Late Night Movie: "Target Risk."

(S). 10.05 Bach piano recital (S). 11.25 Beathoven's Op. 131 Quartet (S). 12.05 pm Cardiff Midday Prom. part 7 (S). 1.00 News. 1.05 The Arts Worldwide. 1.20 Cardiff Midday Prom. part 2 (S). 2.15 In Partnership. 2.00 Music from Bohemis (S). 3.35 BBC Symphony Orchestra (S). 4.55 Jazz Today (S). 5.45 Homeward Bound. \$4.15 At Home. 7.10 Pisd Piper (S). 7.30 BBC Northern Symphony Orchestra (S). 8.45 No Charge For The Extra Service," Comedy by Rhys Adrian (S). 9.25 Boccherini Concert, part 1 (S). 10.00 The Fartnessy of Marxism. 10.20 Boccherini, part 2 (S). 11.05 BBC Symphony Orchestra (S). 1.00 The Fartnessy of Marxism. 10.20 Boccherini, part 2 (S). 11.55-12.00 News.

RADIO 4 Sports Deak. 7.33 Folk 79 (5). 9.02
Nording Festival 1978 (5). 9.02
Among Your Souvenins (S). 9.55
Sports Deak. 70,02 Variety Club.
11.02 Brian Matthew with Round Park.
night, Including 12.00 News. 2.025.00 am You And The Night And The
Music with Jan Leeming (5).

RADIO 3

16.55 am Weather. 7.00 News. 7.05
Overtures, part 1 (5). 8.09 News.
2.05 Overtures, part 2 (S), 9.00 News
3.05 Overtures, part 2 (S), 9.00 News
3.05 This Week's Composer, Scriably
You and Yours, 12.20 Desert Island

and Ethel Barrymora. 1.26 pm Report Wast Haadlines. 1.25 Report Wales Haadlines. 3.50 The World Modern Rhythmic Gymnastics Chemplonships. 5.15 Melotoons. 5.20 Crossroads. 6.08 Report West. 6.15 Report Wales. 6.30 The Squirrels. 7.30 The Tuesday Movie: "Shootout In A One Dog Town." 11.30 West Side Medical. HTV Cymru/Wales—As HTV General HTV Cymru/Weles-As HTV General Service except: 1.26-1.25 pm Penswdeu Newyddion Y Dydd. 4.20-4.45 Goglis. 6.00-6.15 Y Dydd. 6.30-7.00 The Quiet Ways of Wales. 10.30 Bywyd. 11.15 World in Action. 11.45-12.40 am West-side Medical.
HTV West-As HTV General Service except: 1.20-1.39 pm Raport Wast. Headlines. 6.15-6.30 Report West.

ULSTER

WESTWARD

YORKSHIRE

10.38 am Mumbly. 10.45 Baseficombers. 11.10 Off On A Comet.
1.20 pm Calendar News, 3.50 Cabbages
and Kings. 5.15 The Great Yorkshire
Show. 6.08 Calendar (Emisy Moor
and Belmont editions). 7.30 "Brenda
Starr" (TV movie). 11.30 Sidestreet.

BBC Radio London
5.00 em As Radio 2 8.30 Rush
Hour. 5.03 London Live. 12.03 Call In.
2.03 206 Showcase. 4.03 Home Run.
6.10 Look, Stop. Listen. 7.30 Black
Londonses. 8.30 All That Jazz. 10.03
Late. Nicht London. 72.00 As Radio 2

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DAVID BURKE, ANGELA DOWN

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Evgs. 7.30. Sets. 4.30 5 7.30.

REGGAZ BRITANNIA

by Leigh Jackson.

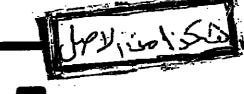
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pm. Wed. Thur. Fri. and Sat. ROYAL COURT THEATRE UPSAIRS, 7.30 2854, Pres. Tomor. The & Open Fri. 7. Sobs. Evs. 8. MARIE & BRUCE by Wallzos Shawn.

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FINANCIAL TIMES SURVEY

Tuesday July 10 1979



Mord Processing

Developments in word processing, on show from today at the International Word Processing Exhibition at Wembley Conference Centre, suggest that there soon will be a rapid advance in this field. The likelihood is that office systems will become much more integrated and carry out an ever-increasing range of tasks.

Paper may go out of date

By Ted Schoeters

promoters assert, an electronic equipped.
and fully automated office has For the small company man
been operating in America on a who is trying to make up his
sponsored demonstration basis mind whether to pay £8,000 or for about a month. And the £10,000 for a word process site chosen for this paperless all this may seem of little relemarvel is Washington, the vance But for him, and for any source of a veritable Niagara of other company, particularly one documents for America and the with numerous overseas links. rest of the world. The office the developments which have itself is in the middle of the made Micronet possible are very Watergate Complex.

in its headquarters about next few years, undoubtedly will £300,000 worth of equipment; be the key to the new communithis has been provided by a cations systems now being group of about I7 suppliers." on created. And as time goes by, a very nominal 7 leasing basis, the alternatives radially could Among these suppliers are such well known names as A. B. Dick, too unreliable to trust—prob-the Owip Division of Exxon ably both.

Enterprises, Plessey Peripheral Developments in this area Systems, National CSS and will come very quickly. Predic-

a series of word processors. But form of electronic mail system there are, or can be linked or by 1982, despite the resistance used with various other devices of many executives to keyforming part of the electronic boards and displays. One con-

office/electronic mail system— sequence is expected to be a micrographics devices, optical vast reduction in telephone micrographics devices, optical character readers, automated retrieval units mil, of course, telecommunications facilities. Correspondence of other of a rapid advance is the recent incoming mail is either microstudy by Mackintosh Consul-tants made in an office filed or magnetically stored after optical reading. Outgoing "paper" comes from the word

ing end.
Two claims worth noting are Spending that on filing alone, the paper-less approach would save a medium-sized company about 4500,000 over ten years. At the same time, Micronet's management claims that the ten employees running the 1300,000worth of electronic devices can do the work of about 50 people in companies not similarly

significant indeed:

Micronet Inc. has assembled. The word processor, in the become too expensive to use or

tions are that in the U.S., 300 Prominent among the array out of the Fortune 500 com-of units set up at Micronet are panies will have installed some

office-bound businessmen. of a rapid advance is the recent electronics market research programme which has now passed processors—it could be replaced its first year of activity.

by text generated at the receiv-

For word processors, the overall European figure is close through a year on year expansion of about 27 per cent. This is only a small proportion of total office spending on electronics since office computers are put at over £1,500bn by 1983 after a yearly growth of 49 per cent. But a high proportion will be small "single user office systems," with display and flexible disc store backing, operating to a high-quality serial printer. The latter will cope with both data handling and

word processing.

Mackintosh finds that such
systems will account for 70 per cent of the 1983 market and it appears that a good argument could be put forward for altering the forecast for word processors accordingly.
Certainly, IBM pointed the

way to total office systems several years ago with System 6. ICL has followed suit, but the sharpest challenge comes from Wang, which claims world leadership in display-based word processors and which re-cently "converged" its latest products under this heading with new models of office computers by integrating word and

This was to give its process-



The Jacquard J100 system which carries out simultaneous word and data processing with communications.

operate on their own and, at the same time, provide ability to work in the Basic language to its word processing systems.

The inference is that by the target date of the Mackintosh predictions it will be hard to tell one Wang office system from another-all will have word processing as a matter of course, together with communications, electronic mail capability and ability to talk to large IBM or IBM-type machines.

ing work-stations practically all the suppliers of word processors facturers who do not make it the capabilities they need to on the UK market-there were 49 at the last count offering equipment between £4,000 and, say, £40,000-must disappear in the very short term if they do not prepare to offer all the facilities implicit in electronic

mail or total communications? The answer must be "no." But there will be increasing pressure for agreed standards, inherent capabilities, and a modus vivendi because many of

particularly easy for users to shop around until they find the peripheral that suits them best.

It is with an eye to this evolution in the market that the Department of Industry earlier this year began a strategic study of the text processing market and the chances for UK companies to break into it inter-

Under the aegis of the Computer Services Association, five bility to talk to large IBM or the latter will already have consultants are working on move over satellite links at information will be easi BM-type machines. suffered at the hands of sectors of the problem, accord- speeds about 150 times faster obtain after a system has Does this mean that most of intransigent computer manu- ing to their specialisations. They than the highest-grade telephone acquired than beforehand.

are: PE Consulting Group; Peat Marwick Mitchell; Logica Langton Information Systems; and Arthur Andersen

Their objective is to define the text processing market, having in mind that office costs in Britain and America now represent a substantial proportion of every company's total costs, whatever activities it may be engaged in. In some cases, this proportion is as much as 40-50 per cent and with rising salaries and charges for headquarters buildings in the larger cities, these figures can only

Studies

Information handling studies will look at word processing. but also at electronic mail, electronic document storage (on videotape and other systems). facsimile transmission, data storage and retrieval by systems such as that embodied in the Post Office's Viewdata concept, optical page reading and so on. They will also examine the integration of all these func-

First outcome of the work. which will cost £45,000 for its initial phase, will be to define areas of technology which need to be mastered by a company before it can move into fext processing or supplying "corporate information systems' that could span the world,

Europe-wide basis since part of supplier's support will move over satellite links at information will be easier to speeds about 150 times faster obtain after a system has been

lines now available. In the UK moves are being made in the right direction with GEC's acquisition of A. E. Dick and the Muirhead link with Nexos. work. Where is the satellite?

But to come back to earth, for a moment, for a dash of cold water from the Central Computer Agency which, in April, released a report on the use of word processors following a series of tests at the Department of Education and Science.

CA reported gains mefficiency of 10 to 70 per cent at a DES typing pool at Mowden Hall, Darlington. But it went on to say that cost justi-fication would demand productivity increases of "80 per cent in London and 60 per cent in the provinces.

The comparison was not made against a typing pool filled with "old bangers" for typewriters. but against four electric ones including one with cassette memory.

Surely the answer is: "Find problem—Choose system which is the message of "Guide to Word Processing Systems-1979" published by Computer Guides of London. This valuable book shows the businersthrough work measurement and by following a questionnaire drawn up by well-known international consultants.

It says among many things that potential users should bear mind that a word processor This study is timely. Its out- is likely to be in use for four come should be examined on a years or longer and that the it deals with communications required during that period. "It and since business data can is not sensible to expect that

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A view from the keyboard

pressure of work and running a can be updated at will, without home for her husband and two small children became so heavy in recent months that a decision had to be taken to lighten at least the office burden by installing a word processor.

KCA having Supertyper as a client, an FD-85 from the latter company was the result. This machine, designed and built in machine, designed and button.

Britain, has a twin flooppy disc
for text storage, an alphanumeric
keyboard not all that different
from that of an electric typewriter and a Qurne daisy-wheel printer served by an automatic single-sheet feed.

A single day was devoted to training, which was carried out training, which was carried out training. on her own. First task was a small mail shot for a client, merging names and addresses and addresses for Press distriand incorporating sales figures. bution and mailing shots are
Angela soon realised that she being recorded. This will cut out
would have to adjust office proa great deal of monotonous would have to adjust the supertyper is a time-consuming repetition and logical unit and any operation meantime give greater freedom edures as the Supertyper is a time-cons to be carried out on it must be to concentrate on more interestplanned through logically in ing work. advance. For instance, when Previou copy is being edited, the pre-set steps the machine takes to erase incorrect words and insert amendments must be followed. Approaches possible on ordinary typewriters can no longer be

In record or edit modes everything, that is all instructions, advice. must go through the keyboard if they are to be recorded. Moving they are to be recorded. Moving tively small London office is secretaries were getting more the typehead or rolling up the borne out in many types of time to do what they should—paper manually will not register business elsewhere. A conferpace act as assistants to their bosses.

lengthy retyping. And I do know that it will be absolutely correct each time, so no more

laborious reading-back of copy!" she said. It took one week's work after training to master the machine. Mistakes are picked up immediately by lights or bleeps and corrections are easy to carry out. Recorded dictation of copy is also handled directly on to the Supertyper, which differs very little from the company's Selectric except for the facility of being able to correct without having to retype, rub out, white out or read back.

Previously the consultancy had its releases printed outside. Now all the work can be done in-house, providing excellent copies for all and at the high speed of 45 characters per second. Important too is the

Experience in this comparaence on word processing held But from the start she began last May by Butler Cox and word processors militated to see the benefits. "I realised Partners was told by its consulagainst all the other favourable that it is more accurate and tant on systems ergonomics, factors when compared with the

ANGELA DONEK is an expert things to take a little longer in cases introduction of word prosecretary working for Keith the first few days. Also, once cessing had allowed companies Conroy Associates (KCA). But in the machine, all information to reduce secretarial and typing staff — a major bank had cut typing personnel in one division from 154 to 49.

Savings of this order were not uncommon, especially when the company took the opportunity to reorganise its secretarial and typing services at the same time. But sometimes savings were needed not so much to cut jobs as to enable existing staff to meet an increasing workload. With the acute shortage of typists and secretaries in London this method of operation may be the only way to maintain an acceptable secretarial corresponding in the coming tarial service in the coming

years. He asserted that pressure to He asserted that pressure to maximise typing productivity could have unfortunate side-effects on other secretarial services. There was little point in setting up "battery hen" central typing pools and leaving expensive executives to make their own photocopies and coffee
secretaries and typists accounted for 10 per cent of office costs while managers and professionals represented 60 per

But word processing could make the latter more effective. It could improve the quality of written communications once authors realised how easy it was availability, at the end of a to change texts. In some offices telephone line, of expert managers were using the word processors themselves to make alterations. In such situations

But two characteristics of speedy and that I must expect Mr. Tom Stewart, that in many ordinary typewriter. Many had



While the boss carries on dictation the Supertyper goes on working. This machine is designed and built in the UK.

be a major one for an operator than ever.

who spends her whole day on this work.

At the same event Ms. Randy claim made by one sector of the Goldfield of Booz Allen and Hamilton indicated that if England and Germany were five years behind the U.S. in word processing implementation, this was not a fact to be deplored—on the contrary. "Pioneers are than ever.

This is probably the best point at which to bring in a claim made by one sector of the industry—the optical character reader (OCR) builders—that a relatively low proportion of ver the mill office work goes over the word processor.

General Audio and Data Communications says it is 20 per on the contrary. "Pioneers are the people that wind up with arrows in their back and their faces in the dust." Pioneer interested in machines and time is spent in correcting users in the U.S. were intensely much less in procedures or

Better experience taught them not to neglect procedures and which the typist operates the that vendors would recommend processor's keyboard. any reorganisation that made selling and maintenance simpler and less costly for them unit for the system, allowing whatever it did to the client. But it had been realised that solely for the job at which it a secretary spent only 20 per excels, namely editing and final cent of her time keyboarding copy preparation. OCR equip-

oversee several units—keyboard, to do with the other four-nins. 10. At the same time the display, printer, discs, etc. and Here is where all the other readers can put out coding to adopt an awkward position to electronic aids to office effi-match any need and read a keep everything within reach. ciency come in. Thus, despile variety of founts.

This may not appear to be the early trends in the U.S., The upshot of the developarable a problem at first sight. It can staff training is more important ment is, the manufacturers are signed and other constants.

Communications says it is 20 per cent, with the remainder still handled by ordinary typewriters. Lexiscan outs it in another way —that 45 per cent of a typist's errors or retyping. Both under-line that the limiting factor to effective use is the speed with

Where OCR comes in is to

light characters on a dark distance and editing and so, narrowly ment has been around for years play and it could prove difficult viewed, all the current interest and was at the outset—large to give operators enough light in word processing was aimed complex and very expensive by which to read poor source at one-fifth of her potential. The advent of the microproduction operator can be required to interest in the U.S. about what operator can be required to interest in the U.S. about what oversee several units—keyboard, to do with the other four-fifths.

The advent of the microproduction of t cessor has allowed units costs to

> suggest, an improvement in word processor efficiency of 500 per cent by leaving all keyboarding to non-intelligent units and thus banishing input from the editing terminal. Office staff may view this possible development with some despondency since it would seem to close off one avenue of promotion. But events in the office world do not move all that fast.

Meanwhile, a branch of the International Word Processing Association—non-profit making and individual—has been set up in Britain

It should be a fruitful source of advice and experience for managers and staff alike, especially as it is now seeking links with educational bodies to make the latter aware of what a career in word processing

means that data processing

tends to work to a constant and

predictable flow, while word pro-

cessing no matter how well planned, is subject to quite

large fluctuations of flow. As

in any such system, spare capacity must be kept available for

Ted Schoeters

Options open to the managers

appear more and more a necessity for the medium-sized to large organisation, the responsible executive services, or when a mass of material must be processed in a short time and

data processing, or communica-tions manager—is increasingly required to make a decision be-tween which of the various word processing modes his company

A number of variables will determine his choice. First, the size of the company, and its structure (one location, several locations, many branches) will tend to suggest either a central-ised or decentralised mode. Second, the tasks performed

tion of standard documents, or a larger percentage of original material, or again a high pro-portion of material which must draw from centrally stored databanks—will indicate a choice. Third, the destination of the

by word-processing equipment— whether there is a high propor-

output-whether it is for customers, or internal consump-tion, or both—will affect the decision.

Basic

To cope with the range of alternatives and possibilities, the manager has three basic choices: the central computerlinked system, the "stand-alone" system driven by its own mini or micro-computer, and shared logic systems. Each has its advantages and drawbacks, though the latter two, and especially the last one, have grown in popularity and in the range available in recent years.

The central computer-linked route is one naturally suggested by a company where the data processing functions are already highly centralised, and where the tasks which are envisaged for the word processing equip-ment are likely to include a high proportion of sophisticated usages.

Any organisation where the terminal operators require fairly regular access to centrally stored data—such as account or personnel files-is advised to use a type of integrated system, in which the word processing stations are an integral part of the overall computer system for

the organisation.

Naturally, if such a route is taken, the amount of prior plan ning which must go into it i

AS WORD processing comes to high. Managers must forecast processing are—while similar functions different in a crucial both what the regular workflow through the stations will be, and make allowances for the peaks aspect. The first is much less and bulges in that flow, as second. Shorn of jargon, this

> puter. Allowance for these peaks must be built into the programme from the initial design will occur: the system will be the peaks, and so inevitably be found to be inflexible when it In brief, the advantages of stage, or unacceptable delays is most urgently required.

thus extra space is required con-

tinually in the central com-

In brief, the advantages of such a mode may be economy: In this context, it is clear the ability to share space which that data processing and word may anyway be spare: the ability

CONTINUED ON NEXT PAGE

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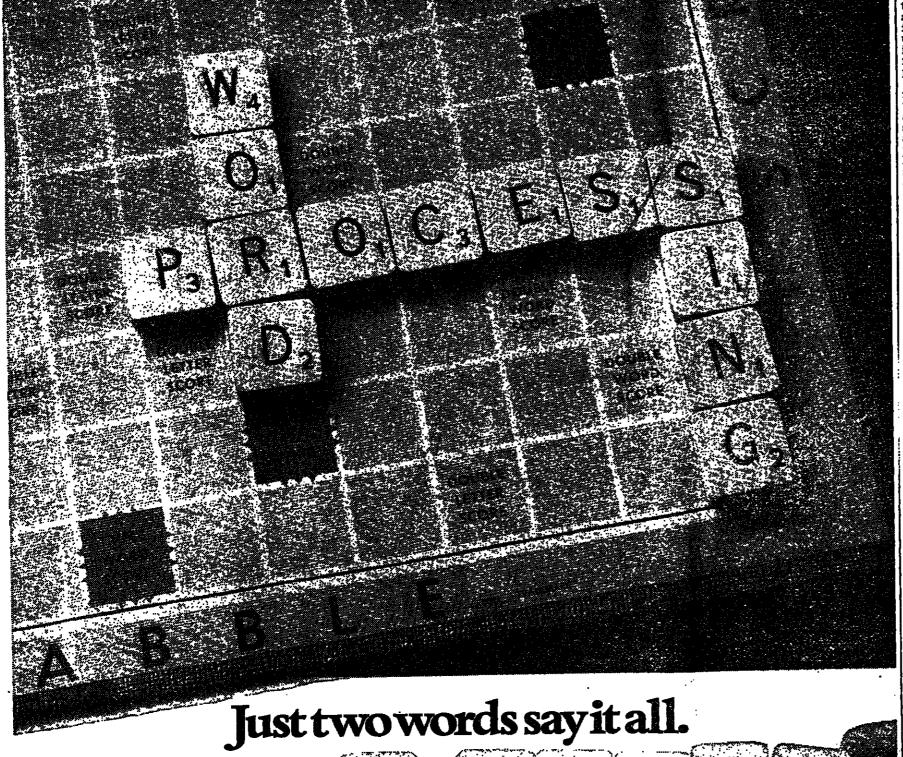
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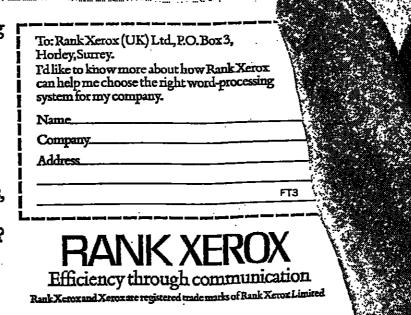
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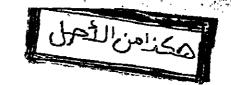
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INDESTRUCTIBLE Berb That has doubled and the Zilog Grosch, page of the grand old 80% processor has replaced the men of computing, who cut his easier chip without price alteratesth on the first post war cam tions but with the addition of mercial computers, sees little several facilities such as ability future for micro driven personal to, "talk" to another Diamond hobbyist toys—electronic over the telephone. "Aula-hoops."

dark satanic office into a happy place. They would take over the dull routines of letter sorting, handling and even writing, including cheeks on spelling

Mr. Gosch warned manufac-turers and sellers of equipment not to be too concerned with cost savings or the last drop of efficiency to be squeezed out of a machine. They should use installed word processors in their energies, he said, to pro-Europe are expected to be stand-duce equipment that would alones and production of such enhance the quality of the office product. Executives would rather have a machine that improves the content of a letter itself is expanding at about 30 rather than grind out the same rather than grind out the same per cent yearly. And none of old stereotyped message for half this would have been possible or one third the price.

for Mr. Gosch, a big-machine tronics of the past few years.
man who took a long time to be
It is this type of forecast and users would demand, and get, simplest micro-based unit can equipment that would compute make the magnetic card machine on sites far from a company's look like a toy that prompted central computer with little or Pat Cohen of Logica VIS to say

no reference to the latter. Britain some five years ago, he it had many advantages over the might have found the first giants such as IBM and Xerox "Diamond," which also was the despite the vast amounts of first stand-alone European word research and development processor driven by a micro and money they could spend.

The following the could spend.

There is no carriage and the using a screen, floppy discs and a daisy wheel printer.

from the beginning. At Wembley while running the risk of an this year, Diamond 5 will be un-avalanche of returned equipveiled. The company started the ment. series with an Intel 8080 and . But Nexos is under the Keith retraining. But to offer all 32K of random access memory. Joseph axe, since co-operative

Tests

Micro-processors and the alone processors is put at only micro-memories developed for 4 per cent of the total population would help to turn the tion in Europe. But there are dark referred. many thousands of non-intelli-gent magnetic card units which have few capabilities other than memory and are the targets of successful designers such as Data Recall.

Faster

By 1983 60 per cent of installed word processors in Europe are expected to be standmachines will grow at a rate seven times faster than the total word processing market, which without the extremely rapid This is indeed a conversion developments in micro-elec-

converted to the belief that the knowledge that even the of Nexos-the NEB-backed Had he looked around in office electronics venture—that

The £40m given to Nexos daisy wheel printer. might appear paltry by compari-Last year its makers, Data son, but that company was not Recall, passed the £1 turnover bampered by a base of obsolete level and that after sticking stub- equipment into which any new bornly to its stand-alone guns development had to dovetail,

form to Conservative philosophy. Nevertheless, they represent the quickest way of getting such a complex product as an inte-grated electronic office to the market without requiring comparatively small companies to

master a technology (or tech-nologies) with which they are. not familiar. Already Logica word processors have been demonstrated, working in conjunction with

these being the first two com-

panies to back Nexos. The increasing power of micro-electronics has been used in a different way by Olivetti to create its new electronic typewriters which contain a number of processors, a enormous resources to research daisy-print-wheel and its drive and development. At Hewlett and nothing much else beyond a

few years' careful thought. amount of information dis-should not be ignored by played, have memory enough to politicians and civil servants. store a whole series of day-today phrases, addresses, etc., that occur in a company's correspondence. The memory is for instance the voice synthe non-volatile so the data does

not go if power is switched off.
Practically all hitherto mechanical functions have been automated—for instance subsequent sheets of paper are placed exactly where the typist decided to put the first one. And end-of-page warning is

There is no carriage and the print head will cope with all European languages, while moving to another fount is practically "on demand." In fact Olivetti is presenting this series of machines as equipment which will speed up office work without any need for staff

ventures of this type do not con- pact machine would have been impossible five years ago.

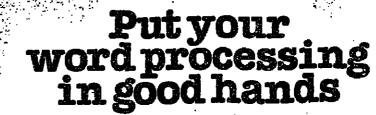
Many otherwise well-informed people wonder why, since in-dividual micro devices cost only a few pounds, the end products still bear the same or higher price tags. The answer is two-

Electronic drivers may be cheaper but they represent only a proportion of total equipment costs and anything mechanical Muirhead facsimile equipment, or electro-mechanical is becoming expensive to make. Programming is also difficult and expensive, particularly with micro-processors.

At the same time any com pany hoping to stay ahead in electronics has to devote Packard, for instance, they are roughly the same as the amoun Two models, differing in the set aside as profits, a fact which

> But it is out of daring development that significant innovation frequently comes siser in the teaching aid that Texas Instruments calls "Speak and Spell." Initially used in this semi-toy, the synthesiser will appear in many other types of equipment, together with plugin vocabularies that will be used on future word-processors as spelling checkers. Whether this will allow designers ultimately to dispense with the display remains to be seen.

T.S.



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Benefits of word processing and the production of Telex tape can be combined with Vydec editors.

Options

The drawbacks are that even a central computer without careful plan may need careful could lead to major hold-ups. amendment; that any such However, as software system is to a degree inflexible; and that it can create unused capacity which may not always

organisation of any size where systems are finding greater the stations are normally called favour with the granufacturers on to perform "low level" tasks and with the users.

such as reproduction of standard The shared logic, or multisuch as reproduction of standard The shared logic, or multi-documents. Stand alone pro-station approach, which began cessors are rapidly becoming to be developed about two more and more popular, as they more and more popular, as they are adopted by small businesses or by the branches of larger ones, and as the equipment itself becomes more sophisti-

epends on the increasing power of the micro-computers which drive it, and which can now combining both word processing and some data-processing capacity on the same stand alone processor computer.

Since a large number of word however, shared logic process processing tasks will combine ing systems, if efficiently used, "low level" tasks, like can provide the slimmest standard copying, and "high answer. Such a system depends level" tasks, such as accessing on a central processor designed large databases, then increasfor a word processing applicatingly it makes sense to evolve tion, linked to storage facilities combined systems, where the for the work stations, and to or three years ago.

John Lloyd and be linked to the centre. The Shared logic offers the

since random accessing to the central computer without it

However, as software be-comes more and more sophisti-cated, as micro-processors come down in price and as central justify its cost.

Stand alone equipment tends to be the natural choice for the smaller organisation, or the peripheral demands, such

years ago, is, according to its supporters, the most attractive to a number of types of user. Typically, these users would wish to install at least six and no more than 40 work stations The increased sophistication (a visual display unit linked to a keyboard).

required, the user will find it give the user the possibility of more economic to use standalone processors: once above 40, and the option of the mainframe

becomes more attractive. Since a large number of word however, shared logic process-

to access a mass of data, which caveat—that careful planning is advantages of a very large may be a necessary requirement essential—applies with even storage facility on which high of the system; and the necessity, more force here than in the amounts of information can be imposed by the nature of the central computer linked route, both stored and retrieved.

System, to plan carefully shead, since random accessing to the while the initial outlay is much account that even a central computer without it greater than that on stored. greater than that on standsystems—though prices tend to come down-experience in its proper use can lead to high levels of produc-tivity and output, giving benefits of scale which a single

stand-aione station cannot. Second, the ability for logicsharing work stations to communicate with another can be an asset for a business in which the stations are remote from each other, and where a large amount of intra-office memoranda must be passed. This is especially the case in organisations where the branches are geographically

separated. Third, the economies of scale extend not only to the central storage capacity, but in access to the printers—one or two can serve a number of stations— If fewer than six stations are and to paper loading, where the equired, the user will find it central printers only need be rather than each individual station as is the case

with stand-alone equipment. Finally, though the manager For the medium size user, still does have these three options from which to choose, the

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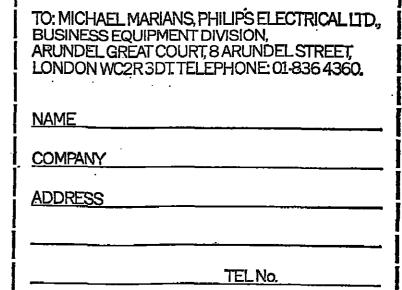
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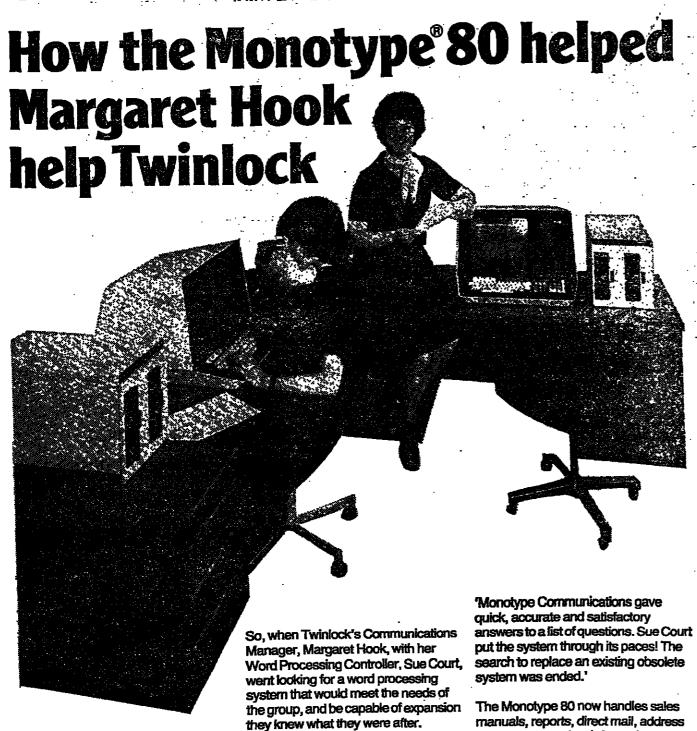
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hold up to 2,000 pages on a 5-megabyte disc and supports up to 14 work stations like the one skown here. Left: The Olivetti TES 501 with automatic sheet feed will speed the production of lengthy documents.

Towards instant correspondence

have a long and consistent history of blundering in their choice of words for new feats of invention.

The term "electronic mail" as an extension to that ugly as an extension to that agray expression "word processing" is not merely misleading, but even perhaps politically and commercially damaging.

Politically, the suggestion that electronics will be a substitute for postmen is inept at a time when computer-driven systems of all types are being evaluated, with distrust and suspicion by many different

And commercially, the term "electronic mail" has an alien, futuristic ring which is misexperts in the subject. It seems expects its information network to imply that, in some mysterious way, ordinary letters trans - substantiated the wonders of the world. can be evaporated into elecreappear magically in a remote

Computer people enjoy this sort of magic and the enthusiasm which it generates, and they coin phrases accordingly. In the ordinary conduct of business, however, such concepts are likely to put an unnecessary strain on the imaginations of people, for whom methods of communication are often incidental.

In fact, "electronic mail" has very little to do with the postal service, although it will be a competitive method of transferring some types of in-formation. It is much more closely related to the old familiar Telex, and though it uses more sophisticated techniques, it is conceptually very

little in advance of Telex. The main difference is that electronic mail systems use as terminals, word processors (we cannot avoid the words now), which will generally be part of a modern secretary's normal equipment. After a document has been typed out, encoded in digital pulses and stored, usually on a tape or magnetic disc, it can obviously be transmitted down a wire to some other

down a wire from where it is typed to a printing unit in some

other part of the room.

In principle, there is no reason why the wire should not be lengthened a few kilometres or a few hundred kilometres, so that the document can be printed in some remote office. A large number of similar machines can be interconnected so that the printer or display unit of one machine shows messages originated on another.

Devised

Moreover, switching networks are being devised to enable a message typed on one word processor to be sent simultaneously to a large number of different receiving stations. Typically a page of typing can be transmitted in about two seconds, but some systems are much faster.

Wang, the U.S. market leader the word processing systems has wang, the U.S. market leader in word processing systems, has recently announced a communi-cations system which will link its terminals together and allow them also to be connected to a

central computer.

Although the techniques for linking terminals are well advanced, the number of installations which would be dignified by the term "electronic mail" is small even in the U.S.; and extremely small in Europe. The reason is that communications systems which depend system for standing orders and

used for distributing information within a single organisation, sometimes in one site, but in other examples in many remote locations.

Terras Instruments, which has code which would enable the one of the most highly developed customers bank account to be systems in the world, uses satellite links to connect more than 5,000 terminals in its 48 plants distributed between 18 countries throughout the world. By the mid-1980s the company to include 25,000 terminals and 10.000 mini-computers. therefore promises to be one of

Power

The Texas Instrument system. which a message typed in Dallas, Texas, can be flashed almost instantly on to screens in subsidiaries throughout the world (or vice versa) indicates the power of an electronic information network. But it also shows the limitations of the concept described as "electronic mail."

The TI satellite network is not

essentially conceived as a substitute for mail. It is a giant computer network which enables design data, production figures, accounts and all other company information to be procompany information to be processed and made accessible throughout the world. The possibility of sending messages is an integral, but relatively small part of the total system.

A glance at technological

trends reinforces the point that the separate identity of word processors is likely to merge with that of data processing terminals, and the concept of "electronic mail" will become scarcely distinguishable from that other types of distributed computer networks.

Wang had, indeed, recognised the same idea by laying down Even in fairly simple as corporate strategy the expansystems the coded information sion of its sales of small to is likely to travel a few metres medium-sized computers. medium-sized computers.
Instead of specialised "word

processing" and "data process ng" equipment, companies will be able to buy sets of small computers and "intelligent" terminals (a terminal with some computing power) which will all be linked togther. Some of the machines plugging into the net-work will be specialised for producing documents, while others will be oriented towards data, but they will all be able to handle both.

This flexibility of design is not merely an accident of hard-

ware. It springs logically from the fact that large parts of the data of many businesses are now stored on computers. It is clearly more efficient to transfer this data directly from one computer to another rather than to go through the old-fashioned process of sending tables of figures through the

many letters and are intimately related reports are intimately related to the statistical data of a com pany, it makes sense to inte-grate the production of documents with the data network.

This development of computer networks leads naturally

to the idea that money can be transferred automatically from one bank account to another by computers talking to each other. This already happens extensively within the banking

In the great majority of in the larger retail stores. Already stallations, the communicating some of the larger stores have ability of word processors is installed point of sale (POS) computer terminals in place of their old cash registers.

In principle, these terminals could be adapted to accept a credit card with a magnetic rode which would enable the

upon the possession of a specific more recently automatic cash directly deplies and quite expensive piece of dispensers.

machinery cannot properly be — The next stage of "electronic or paper slips changing hands compared with such a general funds transfer "clearly will be kind of system, as with any delivery system as the postal to link the bank computer service.

The great obstacle to this to link the bank computer service as the difficulty of the larger retail stores. Already agreeing standard systems apply for all customers of banks and all makes of terminal in all shops—a formidable task puter applications, people furn out to be more complicated than

Max Wilkinson

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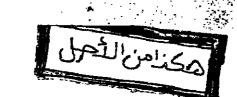
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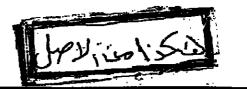
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serve. And at present the

various kinds of training

required are far short of being



Management cautious about change

THE VERY mention of word quantly find that they are unable processing: conjures up this to can back on staff and that pects of perfect copies of letters for an outlay of anything and other brinted material produced at great speeds and with 230,000 they are getting more fewer staff generally that nearly produced material, but means secretaries than is at the same labour costs as usually required it also him before.

at the spectre of new tell nology, redundancies and confrontations with mions. frontations with unions.

cessors have expanded enorm vacancy outly the range of capabilities arises. of word processing machines. Managements will generally it is not surprising therefore find union resistance to be far that managements think very more aggressive when the introduction of large word processing carefully before spending about duction of large word processing £5,000 and upwards for a machines is being contemplated. machine that offers great This is because not only is there

ance of word processing has may be that the small central been a long time coming. In the, secretarial pool is to be enlarged U.S., companies have been com- and that a system of personal ing to terms fairly rapidly with secretaries will be phased out. what the technology offers. In This throws up a whole host the UK, on the other land, of questions, and fine problems, there has been a much nore about status, pay differentials, guarded reaction and grown of and other factors. Far better the market has not been at the to leave things as they are, pace that the industry initially managements will be tempted to another ord.

Reasons

in coming to terms with word processing. A major factor comes to winning over manage-according to many albeit partiment. They believe that instead, san—accounts within the industries they must lay stress on the try is that there is an in-built savings in management time aversion to change, a factor o often cited as being the cause if if they can get this message Britain's general slowness to

adapt to change.
True though this may he there are other more tangible. reasons for such resistance. Man agement has been led to believe that a powerful word processing in output. Legal documents machine—one that has the cen-must be free of any errors or tral computer to which can be corrections. Therefore, any connected a large number of secretary typing out some form work stations—can result in in- of agreement will probably slow creased efficiency among typists down considerably towards the and secretaries, and offer the end-to avoid making a mistake prospect of reducing the number, which will require the docu-of staff. In really they free near to be typed again.

If they should endeavour to implement staff curs they find, frontations with initions implement staff cuts they find, Managements are only to lavolved will step in and resist sented by the advent of word such a move. The best that can processing particularly in more recent years when micro-pri make initially, but that a cessors have extended every vacancy is not filled when it vacancy is not filled when it

promises but demands a certain the prospect of staff cuts but price for fulfilling them. the whole pattern of working Certainly, widespread accept, may be changed as well. It

Many word processing machine manufacturers have come to the conclusion that any argument There are many reasons why about increased efficiency of management is taking its tipe secretarial staff is the wrong tack to take initially when it that can be achieved, and that across the cost benefits of word processing machines become very clear.

The legal profession, for example, is frequently cited as being ideal for major increases

other hand, allows errors to be corrected, and additional words, or even paragraphs, inserted before a final print-out of the document is made. Further-more, if, as is frequently the case, a standard legal document

is being drawn up requiring insertions relevant to the par-ticular client, the standard part of the document can be programmed into the word proces-sing machine's computer and printed out automatically at any

It is in cases like thesewhere a manager will not have to bother about checking any-thing other than those details which are not a standard text that considerable time-saving can be achieved, the manufac-

But while such savings in management time can un-doubtedly be achieved, the word

printed materials will be much improved, it is claimed, and this will raise the quality of the image presented by the company to the outside world.

The speed with which developments have taken place must also add to management's indecision. The thought that by the time a machine has been installed and been in use for a short while a more powerful or flexible version will be on the market can be a deterrent. Certainly many of the models on the market can be leased, which provides some protection against the advances of technology, but it may not be the total answer. So the temptation yet again is to leave well alone. Then there is the quiet battle being fought out between manu-

facturers over the merits of a word processor with a visual display unit (VDU) and one with processing machine does vir a "thin window," which is akin tually nothing to alter the con- to a conventional typewriter in tent of the senior executive's the way that copy is printed job—it is the secretary and out. "Thin window" suppliers, typist who reap the major benesuch as Data Dynamics, which fit on this front. So other factors markets the Artec machine, -some rather esoteric-are argue that their system is much stressed to win the manager easier on the eyes since there

is none of the flicker associated with a VDU and that it is par-ticularly suitable in cases where secretaries or typists have a lot

The implication of this seems to be missed by many working organisations turning to word of work to do with a machine.
On the other hand, VDU manufacturers such as Siemens mainprocessors. Perhaps because a lot of the managers concerned tain that it is much easier for alterations or corrections to be are men who have never been made with the aid of a screen since the operative has a much larger slice of text to work on. They also deny that operatives are troubled by the strain of reading a screen.

One thing is very likely. Any does what, to become capable of consideration of what machine producing an adequate return on should be used will bring manthe employer's investment in the agement back to the question of expensive new equipment. under what conditions the users of word processing machines should work. That in turn leads back to the need to satisfy unions and to avoid upsetting the morale of a workforce.

Unquestionably, word proces sing machines offer the possibility of speeding up many areas of secretarial and typing work. But their introduction requires much more consideration than merely deciding to instal one.

drilled in touch-typing, there is a tendency to believe that office staff to whom intellect-discon-nection has become second nature need only a bit of extra rote-learning as to which button

This is not to say that it is

Nicholas Leslie

can be readily re-activated. For example, on the rare occasion One basic change which of a need to type out a previ-

is generally required is in oasly written text, I can still rattle it out at 50 to 60 words. managers' perceptions of what is needed in the staff who will physically work the new equip-ment. Handing this task simply a minute even when conducting a tolerably intelligent conversation with a colleague. And if to the best practitioners at the tuned up by constant exercise to the tempo of "The Flight of the Bumblebee," the same tech-nique easily can and often does copy-typing level will not necessarily produce the best result. If the technological possibilities are to be made to become habitual, and enjoyably serve the organisation well, so. An efficient copy-typist could virtually be defined as sheer mechanical skill and the ability to apply it to existing procedures will surely be less someone who can keep the folios flowing rhythmically and accurately while planning the guest-list, menu and wardrobe important in the operator than the capacity and interest to acquire an increasing under-standing of the equipment, and for an impending engagement to interact with senior staff in extending its profitable use. In this, the technique of dis-connecting the intellect is

> But it is not necessarily wise either to hand the operator's job to someone at a higher level of work — concerned, for instance, with administrative as ence aspects of an office. Such people might well respond more quickly than those doing basic tasks to the short conversion courses usually provided by the manufacturers of word-processors, but the longer-term result is liable to be against the em-ployer's interests. Evidence has already appeared that, once the novelty has worn off, operators who have converted from the administrative type of work are far more likely to leave the company than are operators who have "stepped up" from more

So far, this problem seems

interest in learning new skills

operators from junior staff. The

other is to reorganise the work

so that more senior employees

task with operating duties, per-

In either case, however,

an investment in training of

the people concerned, well

the possibilities are to be any-

where near fully exploited, the

training requires to be extended

beyond the operators and supervisors directly involved throughout the levels of staff

right up to the management

whose needs the forms of

documentation adopted by the

Indeed,

mix administrative kinds

haps according to a rota.

manufacturers.

basic jobs.

Criteria

virtually the opposite of what

impossible to take basic office staff and equip them to work the machinery adequately in line with office procedures some-what revised to permit the saving of a few salaries. But that is a different thing from gaining an adequate return on the investment — a gain which depends on the recognition of two possibilities.

The first is that the great versatility of word processing technology can allow established procedures to be completely redesigned, enabling necessary work to be done more effectively by a staff perhaps half the size employed before. The second is that the jobs of those remaining can also be redesigned so as to make use of the equipment, not just as a replacer of some people but as a "motivator" of the others, giving them the opportunity to increase both the depth and the range of their occupational skills in finding ways to work more effectively.

As usual, however, these possibilities cannot be realised without the prior acceptance of a "cost" which, on past a "cost" which, on past experience, seems more often than not to prevent technological developments from being exploited to the full in whitecollar occupations. The cost is an upheaval of working prac-

supplied by either the private or the public sectors of educa-At the basic levels, EVRO Management Skills, of West Wickham in Kent, has lately produced an audio-visual programme consisting of five 'modules" which deal successively with the concept of word processing, the machinery. implications for different broad types of work, the applications the new development and putting the applications into practice. As well as 50 colour slides and a synchronised commentary, the programme — which sells for £650—includes

Interval

The whole programme could be presented end-to-end in only about half a day, but rather than so risk overburdening people with concentrated instruction, it is probably better to run the course over several days with a decent interval for reflection after each module.

a written text of the com-

mentary for subsequent revi-

But in general the training world is only just starting on the road to supplying the courses required to generate competent operators and supervisors of word processing technology, and adapting their existing programmes for types of staff less directly affected so as to take due account of the development. Fortunately, the prospects of better and bigger supplies of training have re-cently been improved by the formation by the Business Equipment Trade Association to have been tackled successfully in two different ways. One of a special word processing education and training sub-committee under the chairmanis to make the capacity for and ship of Mr. Henry Goldberg, of ICL. the main criteria for selecting

The sub-committee has already enabled the needs of the new technology to gain a hear-ing in several conferences concerned with broader aspects of t management training, and from the autumn onwards will be really profitable use of word staging specific conferences of processing technology calls for its own. But there is another area where its attention is: needed. At present the State : beyond the usually short colleges, in particular, are short periods of tuition furnished by of money to buy specimen equipment. It is time that the manufacturers were brought to realise that their collective selfinterest would have much to gain by the supply of their pro-ducts on generous terms to . educational institutions which . are keen and able to put it to

> Michael Dixon Education Correspondent

Need to catch on training

keep doing it," bawled the Royal Navy instructor as we raw recruits battered big black typewriters in time to a tune called "Scatterbrain" played on a variable wind-up gramophone. "Don't let me catch you looking at your keys, neither!"

"DON'T THINK about it. Just National Servicemen's course in drilled fingers. And the fact touch-typing depended mainly that this essentially mindless on our becoming able to with skill has been drummed into draw the mind completely from the process in hand. The key to efficiency was to establish a reflex link by which the words and figures of the text to processing equipment. be typed could travel uninter-

millions of office workers as the foundation of their wage-earning ability could well be an obstacle to the effective use of the wide possibilities of word

Once installed, the technique success in that rupted from the eye to the well of disconnecting the intellect tices throughout the operation

The office of the future has just arrived.

The day it arrives, a Lexitron word processing system will probably hold up production for a bit. But after that, office production will never

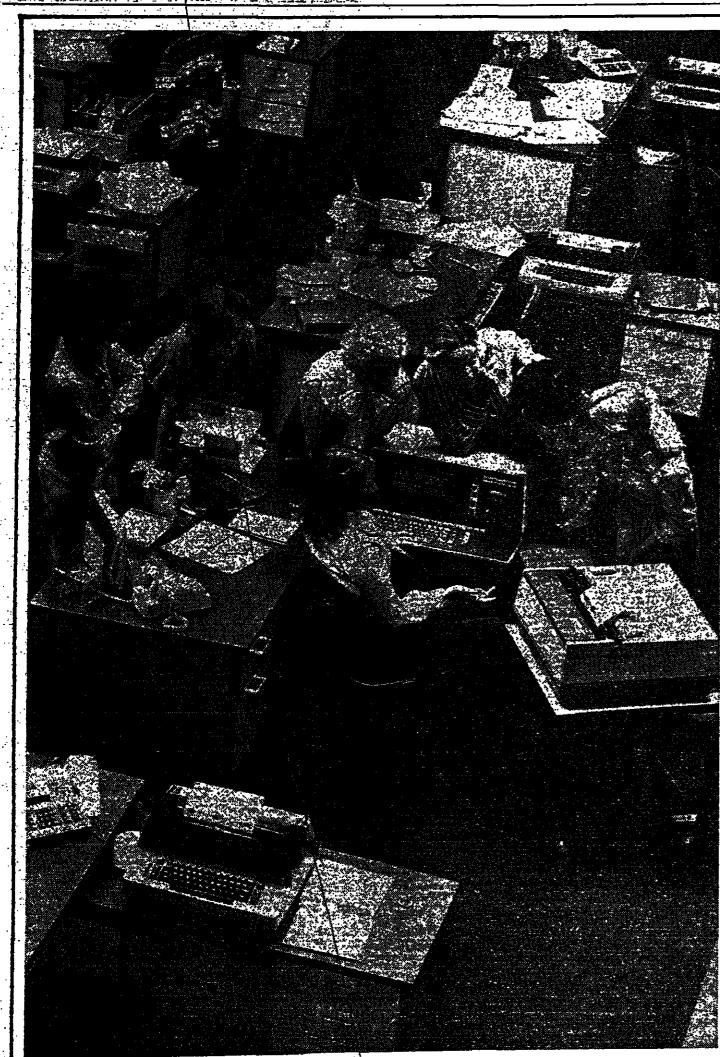
A Lexitron system combines a typing keyboard, a TV-like screen that acts as "paper," a small computer, and a high-speed printer. All corrections-typing errors, additions and deletions, rearrangements—are made electronically on the screen before anything is committed to paper. Then, when everything is perfect, material is typed automatically at up to 660 words per minute. The information can be stored on tape or discs for permanent file, instant retrieval, or transmission over regular telephone lines for automatic reproduction at distant

The acquisition of Lexitron Corporation gives Raytheon a firm position in this dynamic new field, and adds an innovative product line capability in data processing: intelligent data terminals, distributed processing systems, minicomputers, and telecommunications equipment.

Raytheon's data systems business continues to grow at an impressive rate. Sales in 1978 increased by more than 50%—for the second year

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IBM's Office System 6 has an optional feature which allows text and information distribution over public network lines and can be linked to a suitably programmed computer for access to files and information.

The big company networks

A GREAT deal is being talked and written about the "office people had been able to a finger on its essential equipment available now or shortly to be available put handvarious units within an office

Connell, this hypothetical office will have word processors with associated with these, computer conferencing systems, local

But there are very experience of linking hitherto nologies are being used or applied remotely over very long

Gaps

Even IBM still has many gaps recently the same thing in dif-to close in this area, though ferent ways. Head of world-it recently announced an office wide telecommunications at hybrid information distributor Fairchild Camera and Instruthat combines word processing ment, Mr. William Brasnell, abilities with copying, memory, indicated at a Dallas discussion ser printer. It uses processors as managers and can ties were expensive, they usually text generated internally or at moving people from place to some distant point linked by a place to achieve the same telephone line. And to under- business goals. If jet fuel prices line that "you can't win them and hotel charges continue to all" is the fact that ICL will grow at the present rate, it will have a year's lead on IBM in be cheaper, in all instances, to providing the software needed communicate rather than travel. for large computers to enable them to co-operate with word processors. ICL calls its product Wordskil Manager and it should be ready by August.

An example of what his company (Fairchild) can do on its network is daily worldwide order entry inventory control operation. Many of the orders

IBM's Distributed Office Support System, which will tie the 3370 communicating work pro-cessor into 370s, 3030s or 4300s, will not arrive until July/ September 1980. However, that is only one

smallish corner of the total picture. And only a handful of companies are addressing themselves to providing a total cor-porate communications service. The bell-wether is of course IBM with its Satellite Business

Systems (SBS) affiliate and the target is the \$100bn worth of business communications in the U.S. by 1985 (\$60bn next year). SBS will have two smallish satellites in orbit in 1981 and computer linking, fax, video, national basis are not to run electronic mail, etc., presumably away with the market, the

to the larger multinationals. European PTTs will have to Challenging IBM on this front discard decades of mutual work Xten which, so far as can be gathered from the rather

There is heavy emphasis has already proposed that only march over America in the those companies able to serve satellite communications field, 100 cities should be allowed to enter this area. So electronic

be limited to a handful of the Xerox is believed to be well advanced towards satellite use, been making acquisitions that

the corporate total communica-In Europe Philips has been for several years a protagonist of advanced including TV phones to allow people to spend longer at their desks rather than in airport

traffic jams and passport queues Several international com-

communications and a on economics that while international communications facili worked out much cheaper than

An example of what his com-pany (Fairchild) can do on its operation. Many of the orders are from Europe, but concern products made in and shipped from Far Eastern sources. Focal point of the data traffic is two large IBM machines at Fairchild headquarters in California. Orders are fed into small computers (CA Syfas) in Europe and despatched over alternate voice/data circuits to Mountview. Network is fully loaded at all times, taking advantage of time zones and low speed tele-

type working. This is only one example of a system of which counterparts can be found among many other multinationals. But the latter often have complained of diffi-culties in dealing with multiple will provide capacity for the PTT organisations, especially in equivalent of 14,000 voice cir. Europe. If American providers cuits, but will offer computer to of such services on an intercomputer linking for rider.

They must be well aware that it would be far cheaper for a scanty details the big group has few large European companies rent extortionate rates for sewices comparable with tho

look very like an advance into communications and up to three pean companies for whom data despite the latter's years of ex- is essential business perience and, currently, 13 syn-

chronous "birds" strung out

reached world stature on their marketing ability will soon fill

digital trans generates. But how far from international this goal are the large Euro-

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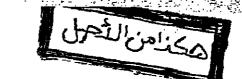
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Elizabeth Hall

András Schiff Summer sho

by MAX LOPPERT

Though the young Essential choppiness. The last two move planist is already a familiar ments elicited the singing touch visitor to Britain the recition of of a true Schubertian, and Barrok Schubert and Scariant added thereto the playful on Singing affectives was his first on Specify Bank, its in odd but delightful directions pleasures were been at a well in the rick-tock rhythms of the varied purposess of supersonand livelyness of temperament of luminous light for suband were should fine Bangel. His Bengel. His Benge

strangely, a little of the sonata Kirkpatrick 545; was a flintiness avoided in Bartok celebration of sonorous trumpet entered the first movement of the Schubert D major sonata beats. Presumably through no (D850); the alternation of fault of the writer's, Martin repeated chord and twining Cooper's programme notes did triplets was a little impatient, not always describe the sonata and the unfolding of the discourse consequently prone to play.



Humphrey Lyttelton

Festival Häll

Louis Armstrong anniversary

by KEVIN HENRIQUES

has steadfastly and nobly presented his annual salute to Louis lag. Guesting with the band for made in 1937. Fonction des Armstrong every year without some numbers was trumpeter fail since the initial concert Digby Fairweather whose gutsy held in 1970 to celebrate the playing has been much admired trumpeter's 70th birthday in these pages several times Every year around July 4, the day he was born in New Orleans, British (mostly) and American musicians have com-Bank tunes associated with him. These concerts have always been unsentimental happy occasions when the music has

bands which inaugurated the trumpeters. Alex Welsh and thythm section. Humphrey Lyttelton. Since then revaluate the two groups which remarkable

scene for 25 years and more. staiwart players and has yet to recapture its much remembered strong who was alleged to have an emigre Rumanian who has and admired sparkle and first introduced scat singing in lived in this country these past cohesion. On Saturday it was the mid-1920s on a recording of 10 years, and enjoyed a concohesion. individual contributions which lingered in the memory: the sax of Al Gay un the Alan Cohen arrangement the Honky Tonk Town "the Alan Cohen arrangement tune, rhapsodic variations on "Wild Hongy Carmichael tune, rhapsodic variations on "Wild Hongy which Armstrong Jubilee," which Armstrong Man Blues" so eloquently so Jubilee," which Armstrong deftly played by planist Fred recorded in the late 1930s. With Hunt and the exhibitanting duo scant rehearsal time the 16 not passage in Willie the Weeper" totally swinging men did a bassist Ron Matthewson whose job.

Cheltenham Festival/Radio 3

Saturday night's Festival con- here is excellently idiomatic, cert in Cheltenham, and a major telling and varied. His character in Cheltenham, and a major telling and varied.

première, fell to the Halle teristic tone of voice, domestic-

Orchestra under Elgar Howarth plan of the piece, which has They made much of the grothe epigraph "In Memoriam tesque splendours of Le Chant Luigi Dallapiccola" and is

du Rossignal, the symphonic scored for modest forces. His

poem Stravinsky adapted from taste for bell-sounds and tink-

his opera, and shaped Debussy's ling diatonic ostinati is given

L'Après midi d'un Founs delle sel off the cello beautifully.

cately and tenderly. With the Long-sustained argument has Mussorgsky-Ravel Pictures still not been his forte, but the

in these pages several times

The real revelation of the Lyttelion band was the leader himself playing searing cornet memorated the trumpeter/ and powerfully leading the singer/entertainer by playing ensemble passages with the in concert format on the South fullest vigour and confidence ina way which Armstrong did so definitively for many years. From the band there was a memorable clarinet trio in the earliest of the simple been deeply evocative of the "Cake Walking Babies," some rectilinear abstractions, the flat jazz master. Last Saturday's silky, soulful trombone work areas of colour defined by the concert, the tenth, was no from the stylish, always assured fat black line, the artist just on sception. Roy Williams on "Memphis the point of his final period of It brought together the two Blues" followed by a cracking simplification and refinement. two trumpet/clarinet/trombone/ series nine years ago, those of baritone-sax feature without

American guest singer with both bands have suffered key the hand, Joe Lee Wilson, had personnel changes, especially in the most contemporary and the past year or so and Saturday advanced approach of all the provided an opportunity to musicians (apart from the Matthewson). have solidly maintained a pro-Though much of his material minent place on the British jazz seemed to have little to do with Louis Armstrong his rich, wide-The Welsh band seems to ranged powerful voice was a hit have taken longest to recover with the audience and his scat- Neagu is showing the sculpture from the loss of three of its ting reminded the historically he has made in the past few aware that it was Louis Arm-

"Heeble Jeebies."
For a grand finale the two bands and their guests joined Sidney Bechet evoking soprano bands and their guests joined sax of Al Gay on Down in forces to spiritedly render an Alan Cohen arrangement of a passage in Willie the Weeper totally swinging men did a by guitarist Jim Douglas and meritorious if, at times, shaky

Crosse's new Concerto by DAVID MURRAY

elegate, is well suited to the

to come, it was the more im- apparently very sectional Con- ushered out on a gently jaunty,

Summer shows by WILLIAM PACKER

of distinguished and clever women, and indeed without could hardly continue in its daily orbit. The private and commercial sector would seem to depend upon them quite as much as the peaking and insti-tutional: they have got in everywhere, and, to twist a prejudice, there is no longer any wonder that they do so well. Our reliance is complete. Of them all, certainly in the field of 20th century art, though she may not particularly relish the epithet, Mrs. Juda is the undoubted doyenne.

In the course of the Seventies, Annely Juda Fine Art, her quiet and modest enterprise tucked in beside the Middlesex Hospital, has grown into one of London's best modern galleries. enjoying a wide and deserved reputation abroad, and at home a discriminate if still not exactly general recognition. She and her son David have played con-sistently to their strength. which is their deep personal knowledge of the constructivist tradition in European abstraction and their active sympathy for those artists who continue to work within it. Nothing they do in this direction is more valued and enjoyed than their annual summer show, each one the latest instalment in a scholarly series that runs on under the general heading of the Non-Objective World.

This year the show is rather less ambitious than usual, but only in the sense that far fewer works are included, and these by a mere handful of artists. All of them are at least of some considerable significance, one or two of the first importance, and the actual quality of the work is extremely high. The collection is called Line and Movement, a somewhat generalised description that perhaps draws the attention too narrowly to certain formal preoccupations, though admittedly over: and we suddenly realise, over: and we suddenly realise, for all its physicality, invention and not infrequently its actual mildly truistic, for the stability inherent in the vertical and horizontal line, and the dyna-mism in the diagonal, are inescapable: and line and move-ment could typify any exhibition there ever was. However, titles are not everything, and the particular judgment and disposition of the artist the true interest

The work is generally small, most of it on paper and all the oil paintings modest enough in scale by modern standards. In date it spans the 30 years be-fore 1940, more or less; and following it through, artist by artist, we can see how the prin-ciples of De Stijl were resolved and then, through the Thirties, softened into something more expansive and relaxed. Mondrianesque studies by Van-Independent promoter and virtuoso work in ensembles and Mondrianesque studies by Van-zz devotee Michael Webber imagination and wit in his tongerloo in the later Twenties set against his larger paintings Formes et des Couleurs, makes the point neatly so near in spirit and kind, and yet so far.

There are excellent and fascinating things from Moholy-Nagy, Theo van Doesburg and Bart van der Leck, but the heart of the show, its overwhelming instification. beats upstairs where a magnificent painting by Mondrian swells beyond its physical limits to make the room seem rather too small for it. . Made in 1921, it is one of simplification and refinement. The extraordinary drawings alongside demonstrate with fine economy how he came to be there; cubist analysis and fragmentation of the image, and then an archtectonic frontality. finally the abandonment of the image altogether and the acceptance of the picture-plane, the surface of the canvas. (The exhibition continues

September 29.) Meanwhile, at the ICA, Paul Neagu is showing the sculpture years (until August 5). He is siderable critical success at the Serpentine six years ago. But he has remained something of an ode man out, nevertheless, unassimilated, at odds as much with himself, it seems, as with English establishment: which is not at all to say that his work is no good.

The problem perhaps is the energy and creative restlessness that spawn such a profusion of

lament which

Britten's Sinionia da Requiem

somewhere behind it; the first

Scherzo springs and pounces in

triple time, while the second

seethes over a quintuple beat

colours, generally muted with a

good deal of picking-out by

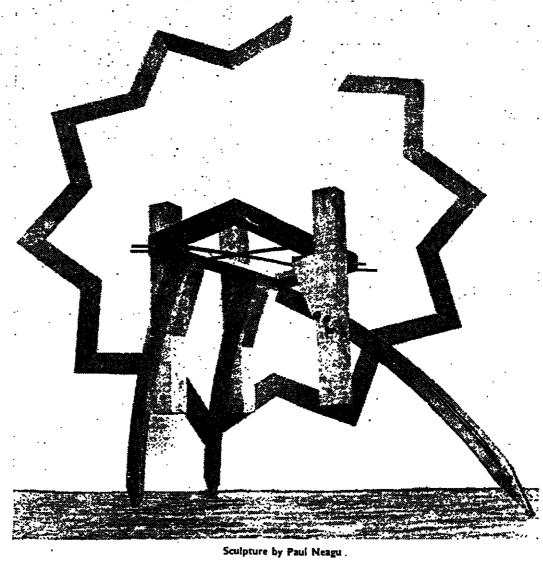
piano, celeste and harp, throw

into relief the riches of original

expressive detail in the music.

At the end, after a substantial explosion, the Concerto is

ingenious



things, drawings and graphics irritatingly casual. But ritual nation if not made safe, But all as well as sculpture. With them flood in all the jokes, conceits its mystery, and I would rather first as sculpture or not at all: and hidden meanings of a man not know of the significant and here at the ICA, thrown full of ideas. Signification takes spiral they describe when rangily and awkwardly in each over: and we suddenly realise, rocked the broken stars on the other's way, they begin to do beauty, that Neagu's work has always been dangerously literal. the understanding works on will be concerned with at the It is a relief, therefore, that many levels, and it is a mistake ICA where she has been this new work should be shown to suppose that function and exhibition organiser and consimply and for itself, with no symbol should always be sultant for the past two or three gloss. The sculptures seem to

Book review

Diaghiler

detailed.

Edinburgh

Diaghilev by Richard Buckle.

and

revealed a flair in presentation

that might have belonged to the

presiding genius of those shows.

In the choice of material, care-

fully assembled and skilfully

displayed, the presence of the

great man was strongly to be

felt, the bright relics of his

hallet company conveying not just the massive changes he

wrought in the theatre of his

time, but the vitality and power

of his imagination. To walk

through the galleries was to understand Diaghilev. In this

biography of Diaghilev the

galleries seem over-crowded,

and the impression of the sub-

Nijinsky, published in 1971, showed Richard Buckle as a

scrupulous annalist and illumi-

nating commentator. He was

the obvious and right choice for

the biographical Everest that

loomed next. But his problem

has been one concerned with the

sheer amount of what Diaghilev

achieved, the long catalogue of

artists, musicians, dancers associated with him—and his

complex relationships with them

—the inhibiting and ultimately overpowering mass of facts.

names, places, contracts, hotel

bills, and the existing bulk of

memoirs and comments by those

To find a way through this

who knew him.

ject less vital. His admirable study

scholarly

London.

resonances, are more potent unexplained, and more real. For though their formal relation to the chalk circles is sometimes

explained. Neagu's tripods, arches and still taken seriously for its circles are indeed mysterious, activity in the field of the visual me to be very fine, and I can Neagu's tripods, arches and still taken seriously for its accept, indeed revel in the circles are indeed mysterious, activity in the field of the visual ritual possibilities they imply, structures, arcane implements, arts is entirely to her credit: it

totemic ploughs that might just break the surface of the imagi-

Dogleaf by CLEMENT CRISP

Richard Buckle, in his on the same subject, has led Painter in his tremendous iaghilev Exhibitions in Buckle into producing a Proust study, Buckle has col-

enterprises: Mir Iskusstva, the

the launching of the Ballet

throughout (and the facts only

fail him twice, as far as I can

Sleeping Princess, but 54 years

to read when we learn, in the

excised from the text before

publication.

must remain implicit to retain this is by the way. They exist other's way, they begin to do walls, with their numerological just that.

This show was arranged by Sarah Kent, one of the last she years. That the institute is will miss her, as we all will, and must be mad to let her go.

the name Dogleaf, which was

without feeling that full identi-

or too short. My own wish is

volume work, incorporating a

life of its master, placing both

ting. Dogleaf would then truly

The book is either too long

whose home base the new hall presently show.

centre of the ground floor, cert, to say much about the where the pews have been acoustics, except that the sacrificed on the (fairly) new altar of "flexibility," but such details can be put right. The details in a generally polished general effect is pleasing and account of the Haffner were the speed with which the work hard to catch, resonance and has been carried out, it seems, clarity seemed fairly balanced. in little over a year, most com- At any rate, much more sympathetic than The opening ceremony was intentioned but frigid new confollowed by a short concert cert halls. What smaller com-given by the three bodies for binations, including plane.

which the Scottish Philharmonic sound like the remaining con-Society is responsible and certs of the opening series will

Gerald Moore birthday concert

New concert hall

for Edinburgh

by RONALD CRICHTON

Freemasons' Hall, long fami-iar to Edinburgh Festival visi-ors as the home of morning orchestra and Scottish Philhar-

bold.

The interior, plain but four of Williamson's English elegant, is a horse-shoe with Lyrics, unrepentantly melodious a gallery supported on slender yet slightly ambivalent — a

columns, on three sides. Under the gallery the box pews remain, adjusted so that they are not as penitential as they look. (directed from the first violin's

Culture rarely looks enjoyable desk by Leonard Friedman).

the side there will be two bars, and, with the Philharmonic

one of them large enough for Singers, Hardn's tonic Te Deum "light meals," rehearsals and in C-how well Haydn knew

informal concerts. The restor-ing of the main hall has been terse, to the point, easy without

nicely done in a discreet pale condescension yet full of sur-

green. It swears with the red prises,
of the movable chairs in the Too soon, after one short con-

monic Singers. All combined

for Malcolm Williamson's spe-

cially written version of the National Anthem (with a dollop

or two of local colour; -the Master of the Oueen's Musick

conducted this himself, kilted

for the coccasion. No doubt the

version will be heard again: to

tell the truth it looked and

sounded a bit crowded on Fri-

day, with more performers than

the platform is intended to

Of Scottish music proper

there was an agreeable Sonata for strings (No. 5 in G) by the 18th century Edinburgh com-poser, William Mc libbon.

Alexander Garden, the talented

young baritone who won this year's Ferrier competition, sang

The Chamber Orchestra, under

er Ore... Brydon, pia... Symphony

liar to Edinburgh Festival visitors as the home of morning

chamber music, having become

less easily available, a medium-

sized alternative was urgently needed. Prompt action-amaz-ingly prompt when one remem-

bers the dilatory saga of the

opera house that never was-came from the body now called

the Scottish Philharmonic Society (Newington) Ltd., who

secured, restored and converted

the former Newington and St.

Leonard's Church, a fine late Georgian building erected in

1823 in Clerk Street, Newing-ton by Robert Brown of Edin-

burgh. In honour of the sovereign, who performed the open-

ing ceremony last Friday, the

transformed result has been

in Edinburgh, but for this once The Cham there is no need to tease the Roderick

killjoy strain. Tucked away at Mozart's Haffner

named the Queen's Hall.

the 80th birthday of their ced as being "a closely guarded patron. Gerald Moore, the pre- secret."

mendable.

the life and times of the celebrated arcompanist.

Artists taking part include full of surprises.

The Songmakers' Almanac are Felicity Lott, soprano; Anthony to give a special concert at the Rolfe Johnson, tenor; Richard Wigmore Hall, London, on Wed-Jackson, baritone: Graham Johnson, piano, but the content nesday, August 1, to celebrate of their programme is a moun-

Gerald Moore has taken an The concert, Moore's Young interest in the Songmakers' Almanac, will take the form Almanac right from its beginof a song biography tracing nings. He and his wife will be in the audience for the concert, which is expected to be

ADVERTISEMENT

iaghilev by Richard Buckle. trying to avoid what has The weight of factual Weidenfeld and Nicolson, Elizary been carefully covered material at once establishes by Haskell, Lifar, Kochno, this as the definitive biography Grigoriev in their varied books of its subject. Like George Court of the Court of th HOUSE PAINTING

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BBC/IBA seminar at Edinburgh

minutely documented account lated his sources with excep-

exhibitions, the concert and how a Kansas City police

opera seasons-all these excel- captain called Diaghilev, we

lently done-and then, in 1909, recognise the man in question

judge: Brianza was not "in that Buckle should have been her sixties" at the time of The encouraged to produce a two-

old: Petipa was born in 1818). history of the Ballet Russe and

Detail piles on detail, name its antecedents in Diaghilev's

upon name—though some of creative life, as well as a

these seem uninteresting and biography of the man. Buckle's

irrelevant: the beau monde at own talent, the insights that

a party at the Fenice take up have ever made him a com

five precious lines of text: that pellingly good critic and writer

a laundry list of social and his elegant prose style, luminaries were larking in would have had proper room

Venice in 1924 is of supreme to assess and illuminate the

unimportance, and exasperating nature of the company and the

preface, that 70,000 words were in their social and artistic set-

of the outward progress of tional assiduity to Diaghilev's life and his various Diaghilev's career. A

Russe. The manner is factual fication has been given.

BBC radio and the IBA are to join forces to mount a seminar director of BBC radio, will give during the 1979 Edinburgh a lecture in the morning. The International Festival. The semi-ensuing discussion will be nar and lectures on the theme of Radio-Art and Utility will be held throughout Thursday August 23, at the Royal College of Physicians at 9 Queen Street, expanse of archive material, Edinburgh.

Aubrey Singer, managing ensuing discussion will be chaired by John Thompson, director of radio for the IBA.

In the afternoon, John Thompson will give a lecture, introduced by Richard Findley.

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pressive that Gerdon Crosse's certo teems with subtle connec-cello Concerto Op.44 was so tions, and sounds continuously the elusive but pungent suggesscrupulously prepared and so cogent.

The main divisions — an music. This fascinating and Most of Crosse's regular and Elegia I and II interlocked with immensely skilful work must be recent preoccupations are repretive Scherzes—overlap the two heard again soon—and played sented in the work which movement-breaks. The first again by Rohan de Saram. trikes nic as one of his best. Elegia alternates passionate whose magnificent account of He is drawn to writing for solo protest with bushed reflection, the solo part was as intimately instruments, and the cello role and the second expands into a searching as it was virtuosic.

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Tuesday July 10 1979

Clarifying the law

fair balance between the rights and duties of the trade union movement." The Conservatives also have some justification for believing that one of the reasons they won the election was a sense of public unease that the balance between the interests of the unions and those of the rest of the community had slipped too far in the unions' favour. No one should be surprised therefore that the Government is now seeking to carry out its

Three areas

The working paper published by the Department of Employ-ment yesterday confines itself to the three areas where the Tories pledged action at once. They are the closed shop, the provision of public funds for union balloting, and the reform of the law relating to picketing. The first two require little

comment. Present legislation on the closed shop allows the dismissal of an employee for not being a member of a union unless the employee concerned genuinely objects to membership on grounds of religious belief. That exemption is far too narrow and is in any case faintly anachronistic: it is perfectly possible to object to membership of a union on grounds of convictions that have nothing to do with religion. It is entirely welcome that the Government is now proposing that the exemptions should be

Again there is nothing especially controversial in the least it is right that they have provision of public funds for the option and that the decision union ballots. At the very least, it should make it impossible for unions to argue against the alone. As often as not, the holding of postal ballots on decision will depend on whether grounds of expense. The system will be entirely voluntary for the unions to make what use of industrial relations. What it they will. It is hardly a matters is that they should question on which anyone would wish to go to the barricades.

The courts

The proposals for the reform of the law relating to picketing, however, are more complicated and are likely to provoke considerable and perhaps heated picket to their own work-place. an agreed solution.

THE Conservative Manifesto But, says the working paper, promised that a Tory Govern-that itself is not enough. It is ment would seek to strike "a also suggested that those who are not directly involved in a dispute should lose their immunities from the law if their actions led to breach of commercial contract. The qualifica tion is that it would be up to the employer concerned to decide whether or not initiate legal proceedings.

These proposals are now intended for discussion, and it would be as wrong for the unions to reject them out of hand as it would be for the Government to seek to push them through without consultation Whether or not they are passed in their present form, however, it seems that the Government is trying to establish two principles which should not be lost sight of.

The first is that the law relat-ing to picketing must be clari-fied. Existing law may or may not unduly favour the trade unions. The fact is that nobody seems to be quite sure of what the law is and few people have been ready to put it to the test in the courts. That is an un-satisfactory situation. The Government is thus proposing some clarification by redefining who is allowed to picket and where

The second principle is that of redress in the courts. The Government, after all, confines itself to statute law. It is for employers to bring legal pro-ceedings if they believe that the law is being broken. They may well choose not to do so, but at on whether or not to go to court should rest with the employer the employers believe that legal action will improve or damage exercise their own judgment. Sometimes the threat of going to court may be enough.

The discussions between the Government and the unions in the next few weeks could be difficult. Yet it is worth remembering that if the existing law had been clearer, some of the debate. Essentially the Govern- wilder antics last winter might ment is proposing the climina- not have happened. That would tion of secondary picketing by have been of benefit not only to limiting the right to picket to the government of the day, but those who are directly involved also to the unions. If the aim in a dispute and by confining of clarification is kept in mind. the activities of those who do it may yet be possible to reach

Cold dawn in **Ireland**

Colley, that the economic situation there is no cause for panic. the most encouraging development in the Republic's economy for some months, visible trade, though hardly in the sense which he intended. Reassuring Imports exceeds statements from finance ministers are generally regarded as alarm signals; but at least Mr. Colley's statement suggests that below the surface the Government does realise that things have gone badly wrong. This is the development which some grounds for encouragement.

Until now, Mr. Colley and his colleagues seem to have been living in one of the heroic Colley said publicly that the underlying inflation rate in the Republic was falling; in fact it is now expected to rise from

Unhappy trends

It is not much longer since luck of the British. Mr. Colley forecast to members of the investment community that the Irish pound would regain parity with sterling by the autumn; it is now at a discount of nearly 8 per cent (and the Government is trying to discourage the use of the Irish name for the currency, the punt, because it lends itself too readily to unkind jokes about sinking). This has been a grave blow to Irish national pride, but merely reflects sterling's uncharacteristic behaviour; what is more serious is that a quarter of the Irish reserves have been spent maintaining a stable position within the European Monetary

The central bank has clearly been aware of these unhappy trends rather earlier than the politicians, and the first result has been a very strong rise in Irish interest rates. Its attempts to restrict the excessive growth of bank lending have already driven three-month rates to 172 per cent, and the squeeze is now to be intensified by selective calls for supplementary special deposits from those banks whose lending is most excessive.

This is highly necessary, since required.

THE STATEMENT by the Irish finance minister. Mr. George per cent in the last two months. per cent in the last two months. exhausting most of the rise planned for the full year. The excess credit has gone to finance an equally excessive deficit on

Imports excess

It must be admitted at once that the British economy might he in a very similar state at present were it not for North Sea oil. We too are allowing an excessive growth of bank lending to finance a large excess of imports. Wage developments are roughly similar to those in the Republic, and were it not for the strength of sterling, the outlook for inflaliving in one of the heroic tion would be at least as bad.
myths of Irish history. It is
not however, the prospective
only a few weeks since Mr.
growth of North Sea revenues does enable us to get away with an interlude of profligacy, and the Government plans to cut expenditure and reduce the borthe current 12 per cent annual rowing requirement do hold rate (up from about 8 per cent out the hope of restored a year earlier) to 18-20 per cent.

The question for Ireland is how to contrive a ecovery without enjoying the

The credit squeeze by the central bank can only be a holding operation; all experience suggests that until fiscal policy is brought into line with mone-tary objectives, lasting progress is nearly impossible. There is no doubt that a review of spending, and some increase of taxes (possibly an energy tax) to off-set the rise in the borrowing requirement due to disappoint ing growth would do much to restore credibility.

Courage, not panic

There is also some talk in Dublin of a possible realignment within the EMS. An outside observer can only urge that this should be avoided if at all possible, however painful the alternatives may be. The Irish economic miracle, like most progress in relatively poor countries, has depended heavily on a flow of external capital which was freely available from London when the currencies were aligned. A stable exchange rate would greatly improve the chances of reviving that flow. perhaps from other sources. Courage, not panic, is what is

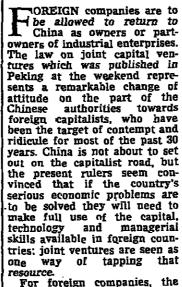
We must firmly reject and criticise all the decadent bourgeois systems, ideologies and ways of life of foreign countries. But this should in no way prevent us from learning the advanced sciences and technologies of capitalist countries and whatever is scientific in the

management of their enterprises. In the industrially developed countries they run their enterprises with fewer people and greater efficiency and they know how to do business. All this should be learned well in accordance with our own principles in order to improve our work. 9

- the late Chairman Mao Tse-tung on 'the Ten Major Relationships'

China: risks and rewards for foreign venturers

BY GEOFFREY OWEN



For foreign companies, the attractions of China's raw materials, cheap labour and vast internal market are obvious. Optimists in Europe and the U.S. believe that they will be able to use China as a manufacturing base from which to attack Japan in Asian markets. Others fear that the task of grafting a Western-style busi-ness approach on to the Chinese political and economic system will prove impossible. That there is a potential community of interest between the Chinese and foreign companies is clear; the question is whether it will be strong enough to force a way through the inevitable practical problems that will arise as joint

ventures are put into operation.

It was in the spring of last

year that the Chinese authorities put out the first feelers on joint ventures. The reaction from the West was positive. Since then there have been lengthy discussions with potential investors and foreign lawyers on the legal framework which would permit joint ven-ture companies to be set up. The brief document which has just been issued, following aparoval by the National People's Congress, goes about as far as, and in some cases further than, most foreign observers had been expecting. Apart from protecting the foreign investor on such matters as the remittance of profits, it provides for knowhow to be accepted as part of the investor's capital contribution. It states that the foreign even 100 per cent foreign con-

a new foreign investment com- 1980. Half the production will take the form of compensation from 1,000 up to as many as mission which will approve or he sold in China, the other half trade; the foreign partner 10,000. a new foreign investment com- 1980. Half the production will



agency of the central government, or more probably a provincial or municipal enterprise; foreign lawyers felt it was essential that the law should specify the top decision-making authority whose approval would clinch the deal.

The basis for agreement

While there are gaps and obscurities in the document, lawyers believe that it provides the basis for joint venture agreements, some of which are at an advanced stage of negotiation, to be finalised. One of short-land and labour. At the the first may be a tape recorder project initiated by Toho Denki and often of kinship make it of Japan, in partnership with the China National Light Indus trial Products Import and Ex-Corporation and the Shanghai Electronic Equipment Industry Corporation.

According to the Japanese trol may be permitted.

Most importantly, the document announces the creation of rising to 200,000 a month by

exported. There is said to be ventures, normally within three a large potential demand in the months of submission. The U.S., where prospects have been Chinese partner may be an greatly improved by the new trade agreement granting China most-favoured-nation treatment in the U.S. market. An existing Shanghai factory is to be reequipped for the new venture.

It is possible that some of

the co-operative production agreements which have been negotiated in China over the past 18 months will be converted into joint ventures. Some Japanese, American and European companies have been involved in these arrangements. but the most active have been Chinese entrepreneurs based in Hong Kong. For them China provides precisely those things of which Hong Kong is most easier for them to adjust to conditions on the mainland There is a strong preference for sites just across the border in the Shenzhen area, so that problems of transport and communications are minimised.

plant is expected to have a and components which are procapacity of 30,000 units a cessed by the Chinese for a fee. Garments and electronic circuit boards are two examples. Others

supplies capital equipment the cost of which is repaid by products made with the equipment (There are also cases of indirect compensation trade, where the imported equipment is paid for by other materials. such as coal, which the foreign company needs or is prepared to accept.) Harpers International, a Sime

Darby subsidiary which assembles Ford and Mitsubishi commercial vehicles in Hong Kong, is putting up an assembly plant just across the border in China. The plant is expected to start up towards the end of this year and it will begin by assembling 200 buses a year; later trucks and other special vehicles will be added. The supply of capital equipment is effectively a loan which will be paid off within five years. Despite high construction costs the Harpers management believes that the assembled vehicles will be competitive in cost and quality. As this com-pany sees it, the new venture is both a useful supplement to its Hong Kong capacity and a bridgehead in China which could be developed into something much bigger. There are no present plans for selling any of the vehicles in China.

There are thought to be between 400 and 500 companies, mostly based in Hong Kong, which have either started production in China on the basis, joint ventures; they think that of compensation trade or are mass production of standard about to do so. Most of them are small, involving an investment of around HK\$ im (about technology, may be more appro-£100,000) and employing on priate for China than advanced £100,000) and employing on average between 30 and 70 workers; textiles and electronics are the two most favoured sectors. The risk and for a sound commercial return on a three-five year timescale. If it grows into something bigger, so much the better, but it will be no great disaster if it fails.

scale are not going to make a major contribution to solving China's employment or balance of payments problems. The hope on the Chinese side seems provide a vehicle for injecting bad habits engendered during involved. They may prefer to much larger amounts of foreign the Cultural Revolution when participate in China's modernmuch larger amounts of foreign capital into the economy. Instead management's right to manage of a limited contract in which not less than 25 per cent but newspaper, Nihon Keizai Shim- Some are processing or vide goods at a certain price Chinese enterprises, with resets no upper limit, implying bun, Toho Denki will hold 49 assembly deals: the foreign and quality, there will be a sponsibility shared between the sation trading. But as in any that in some cases majority or per cent of the venture. The company supplies raw materials long-term commitment on the general manager and the sage. the Chinese side agrees to propart of the foreign investor and a genuine sharing in management as well as profits. Numbers of employees might range

ents, computers, meters and domestic appliances as the kind of products which they see as most suited for joint ventures. In major cities such as Shanghai and Tianjin there is a substantial electronics industry, but it lags behind Japan and the West in design and in techniques. manufacturing According to some observers.

Comparative advantage]

China is probably as much as

20-25 years behind the U.S. in integrated circuits and other

advanced-technology items.

The emphasis on electronics accords with the new priority which the Chinese Government now attaches to labour-intensive light industry. It is in this area, which includes textilesand food processing, where China should have a comparative advantage in world trade; investment in light industry is expected to provide the quickest returns in job creation and in the development of exports. Some foreign companies, however, are looking to other branches of engineering, including motor vehicles, for possible items, using large amounts of labour and relatively mature

electronics. Will China be able to compete in these activities against Korea, Taiwan, Singapore, Hong commitment are limited. The Kong and the other fast-indusforeign entrepreneur is looking trialising countries whose economies are already closely linked with Japan and the West? True, China has much lower labour costs, but the sceptics—of whom there are a fair number among business-men and diplomats with a close Clearly ventures on this knowledge of China-believe that this will be offset by numerous disadvantages.

was seriously eroded. The structure of management within committee, is not conducive to quick decisions

More fundamental, perhaps, is the strangling effect of bureaucracy—at central, pro-

Chinese officials point to elec-vincial and municipal levelstronic instruments and compon- on the management of the individual enterprise. The supply of raw materials and the marketing of finished products are handled by a series of bureaux. agencies and corporations whose functions often overlap. Finding a way through this maze involves what one businessman describes as "a never-ending system of consultation and discussion.

Yet the Chinese are very much aware of these deficiencies and seem determined to correct them. Bonnses have been re-introduced in most factories as a spur to hard work.
The autonomy of management is being enlarged; enterprises are being allowed to retain a higher proportion of their profits, while funds for capital investment are increasingly being supplied in the form of loans rather than grants. There is intense interest in profes sional management as devel oped in Japan and the West; new management schools have been set up. Attempts are being made to streamline the bureau cracy. There is much talk of blending the market economy and the planned economy. These reforms will not have

spectacular results in the short term; the inefficiences of the Chinese system are too deeprooted for that. But they de provide a more favourable environment for the introduction of direct foreign invest ment. It is possible that the political winds could change and that the hostility to all things foreign which was asso-ciated with the so-called Gang of Four will return. For idea logical reasons the role of foreign companies in China will always be limited, but the pre-sent leadership is taking the pragmatic view that, while the principle of self-reliance musi be maintained, foreign assistance is needed and must be made welcome

Some companies may feel that Work rate, and productivity the risks of direct investment are generally low in Chinese in Chine are too great, at least participate in China's modernisation in other ways, through licensing agreements, through the sale of technology and general manager and the secre-tary of the Communist Party biggest rewards are likely to go to those companies which are prepared to make a long-term commitment towards helping China achieve her economic objectives.

It takes billions to Quango

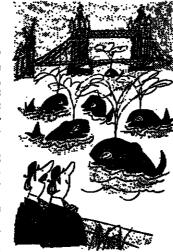
Philip Holland, the Tory MP who has caused such a furore with his book Quango, Quango, Quango is unabashed about his own contribution to public spending-the many Parliamentary Questions he tabled to collect his information. The average cost of providing the answers is now about £27.

"I have used every Parliamentary question about Quangos in the last five years to get some information," he tells me. " And in the last three and a half years I myself have tabled more than 200, and some of my colleagues -on both sides of the House have picked up on different aspects and asked more." Whatever this investigation

has cost pales into insignificance when compared with the public money absorbed by the 3,068 Quangos he has so far identified. Holland says he is now trying to work out a total. The 390 whose accounts he has so far examined, get through, he calculates, £1.2bn a year.

But compiling even limited information on Quangos has taken "a lot of prodding," The answers in Parliament were and still are, often incomplete, or contradict one another. He is not even confident that 3,068 is the whole story. No-one knows exactly how many there are, and no minister has been responsible for keeping even a list of all official bodies, he says.

One confusing factor is that large Quangos spawn an inde-terminate number of little Quangos: "If you take the Metrication Board, it was set up in 1960 without any reference to Parliament. This has a chairman and 12 members. They in turn set up eight steering committees, one for each different subject, and that created 104 more vacancies, and of course their numbers are reduced."



"Secondary picketing, I expect!

Forest frolics

Robin Hood may once again be given the freedom of Sherwood Forest, thanks to the initiative of a Welsh-born ex-actor named Chris Kliszewicz. The role of the Sheriff of Nottingham has today been taken by Mansfield District Council, which has yet to yield planning permission to make possible the opening of a £3m "theme park" in which the medieval freebooter and his merry men will run riot.

With a consortium of backers, the 32-year-old Kliszewicz has founded Adventureland, to create a home-grown Disneyland, giving "an entertainment centre suitable for all the to drive a very hard bargain. family, with educational benefits and providing a totally new round for someone to take it experience."

The new experience will include dungeons and torture chambers, beer-drinking contests, and an outlaw club for boys who fancy defying the system. The park will cover 470 acres, 12 miles north of Nottingham. eight more chairmanships. . . . tourists from all over the world, I will just keep bashing on until not just from the Midlands," tourists from all over the world, says Kliszewicz.

guard against the chance of being locked in a pillory and pelted with rotten tomatoes. But they will also be able to enjoy " medieval banquets " and Morris dancing.

Nice enough

I gather that Morris Shenker, owner of Dunes Corporation which operates the biggest casinos in Las Vegas, has made a bid to take over the troubled gambling industry in Nice. He conjures up a vision of Jumbo-loads of American tourists following in his wake, giving Monte Carlo a serious run for its money.

Shenker is keen to obtain monopoly control over the city's three gambling centres—the Palais de la Mediterrance (closed for months and occupied by its staff), the Casino Club, and the Ruhl, France's secondranking casino. If the deal goes through, Shenker would at the same time acquire 14,000 sq. metres of property for develop-ment around the Palais de la Mediterrance, plus the virtually abandoned Victorine Film Studios-overlooking Nice.

Negotiations on the French side are being handled by the mayor of Nice, Jacques Medecin, a former minister of tourism. He is particularly anxious to sell the Palais de la Mediterranee as quickly as possible. It is saddled with debts of FFr 35m and, into the bargain, its lease is about to expire.

father trying to dispose of an unmarried daughter, with a card a terrible disease '."

Bosses unite

A Press conference of a startling kind will be held today in Bilbao. At it, 800 firms in the

Unwary parents will have to Basque country will threaten to go into temporary receivership, as part of a political manoeuvre to draw attention to the region's economic difficul-

One leading industrialist who

has already thrown down this

gauntlet is Luis Olarra, the self-

made king of the Basque steel industry. As well as using the unique Spanish law to put his

company "on ice" he has done a disappearing act. The Press conference has been called in

his name—he is president of

the Basque Employers' Federa-

tion — but nobody knows whether he is actually in the

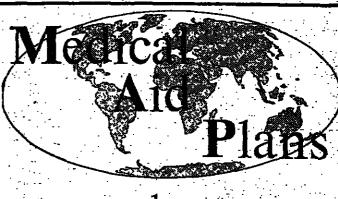
Lost lords A House of Lords ritual which occurs at the start of every new Parliament has just produced a few surprises. This concerns the lords who have been granted leave of absence for the life of the parliament. The Lord Chancellor is charged with the job of writing to the 1.100 peers, asking them if they want to attend, the aim is to let Westminster have some idea of who may be using their votes

> The ritual has now produced 198 lords who have either firmly declared their intention to stay away, or have ignored reminders and so are assumed to be uninterested in exercising their rights. Most of these are hereditary "backwoodsonly a handful are life

and powers of oratory.

Three names catch my eye. One is that of Lord Briginshaw. But after all, he has catigated the Lords as an "outmoded anachronism." The second is Lady Falkender, never an active participant in the business of the House since she was en-nobled in 1974. The third is Lord Kagan, last heard of in

Observer



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Leasing on the treadmill

BY DAVID FREUD AND MICHAEL LAFFERTY

THE RAPID expansion of the accounting from these ad hoc leasing industry over the last methods. To the extent that few years has tastised growing this will allow them to change concern in official quarters, for the capital allowances system. The ELA claims that its members account for more than several reasons. There are they will also be able to slow feats that the growing might cone down the undestrable economic in the UK, but many experts the market doubt this. They and that too many people are using leasing purely to save passing on part of their gain taxes. There is also a mounting to less profitable ones. belief that leasing might not be the most effective way of chan-

cern that the industry's growth-might cause some risk of instability."

His speech was preceded by of their purchase. the announcement in the budget speech of fax changes to carb car lessing—the fastest growing area of lessing This change was well sign-

posted in advance and restores the intended position when the legislation governing car leasing was originally framed. However, it is unlikely to be an isolated move. The Inland Revenue plans to launch a study of leasing in the context of taxavoidance.

In practice, since the UK industry is largely the product of the tax system, identifying who has become a lessor purely to avoid tax is likely to prove

The growth of leasing is also a key factor in government Leasing Association. In 1977 plans to take account of inflation in company taxation on a members was about 50 per cent. more rational basis. The main In 1978 activity boomed even devices currently used to pre-vent companies being taxed onpaper gains are stock relief and 100 per cent first year capital allowances—on whose existence growth is put in perspective the leasing industry is based. The Conservatives are keen

theory of profitable companies

The essence of leasing is a division between the ownership nelling resources in economic and the use of assets ranging terms.

from plant and equipment to like a recent speech Mr. ships and aircraft. The pro-Gordon Richardson, Governor of viders of finance for the pur-the Bahk of England, said that chase of leased assets the because of the risk element in lessons have legal title to the the leasing relationship "we goods. This gives them the must continue to take a close in right to all the capital allow-terest " in the industry There ances available made the UK was he pointed out some con tax system. Since 1972, this has meant the right to claim tax teller for 100 per cent of the cost of assets in the year

> There appears to be a great incentive for all businesses with taxable profits to become lessors. Most outstanding in the market are, of course, the clearing banks, generally operating through their finance house subsidiaries. The banks see leasing as a convenient way of obtaining some advantage from a tax system designed primarily to favour manufacturing industry. It seems reasonable to assume that all banks with significant taxable profits have

eliminated current tax liabilities through leasing business. One indication of the growth of leasing activity over the past few years is provided by figures released by the Equipment more with total equipment leased rising from £675m to f1.2bn-a real growth rate of 67 per cent. This phenomenal when it is realised that more than . 25 per -cent of capital

point to the growing band of non-financial lessors entering the market. Here names like Mothercare, Ladbroke, British Home Stores, Woolworth, ATV, Tesco and Marks and Spencer are prominent—and the list is increasing daily.

Including the non-financial lessors, some estimates put the total leasing market for 1978 at about £2bn—or almost double the ELA total. Other estimates, generally promoted by ELA members, are, of course, lower. The truth is nobody really knows the size of the market.

Better figures may become available soon as the Department of Industry—helped by the Central Statistical Office and the Bank of England—com-pletes a special survey of industry and commerce. The earliest possible date for publication is the end of the

Inexperienced

Any financial sector that experiences rapid growth runs a risk of instability as inexperienced people enter and realistic been over-sold. There is operating limits become over-The experience of the fringe banking crisis, based on the short-lived early 1970s property boom, has brought an awareness of the potential dangers inherent in the rapid concern in the case of leasing may well prevent any major problems arising.

areas? A key factor behind the Bank of England Governor's thinking is a basic worry about than taking Inland Revenue the inexperienced operators. In money, making a turn on it for to change to current cost spending on plant and equip the event of a major casualty, a few years, and ending up with

LEASING

The LESSEE leases a piece of capital equipment from the LESSOR. thereby avoiding the need for a straightforward purchase and stretching the cost of the equipment over a period of years. The LESSOR, who remains owner of the equipment, may set off the cost to him of purchasing it against his tax liability in the year of purchase. Since a tax liability subsequently arises on the payments from the LESSEE, payment of tax can only be averted in the following years if the income is offset by further acquisitions of items intended to be leased. As the business becomes profitable and expands, the volume of new leasing has to grow constantly to keep pace with income.

either through a lessee going a slightly larger tax bill than different. Put simply, some contract proves defective, there lessors or lessees hurrying out of the market, and consequent market imbalance Any such shock could bring vast tax bills

The Governor underlined this aspect when he talked about the "risk of ignoring that the deferred tax liabilities of the lessor may become payable, for example if it proves to be impracticable to maintain the level of new leasing."

To some extent leasing has

evidence that some people particularly the newer entrants —regard leasing as a means of avoiding — rather than merely postponing—the payment of tax. In fact all leasing does from the lessor's point of view is to leasing expansion. This early allow a company to borrow money from the Inland Revenue on somebody else's behalf and roblems arising. in the process take a commis-What are the potential risk sion—which is already shrinking fast as competition grows. The effect is nothing more

bankrupt or an asset being when the process started. To companies using over-prudent destroyed, where the lessor's avoid paying over the tax to accounting methods for managethe Revenue the company has could be serious loss of confid- to go on leasing at an increasing ence. This could result in either rate. This is the so-called treadmill of leasing. Some accountants even speculate that the process is addictive.

This process has enough potential dangers for one company on its own. If enough companies are on the treadmill at the same time the industry could be heading for a difficult period. It is possible to imagine a large and increasing number of companies deferring larger and larger amounts of tax until the market for leased assets is saturated. At that stage a plateau would be reached in which competition would be cut-

Some argue that the only consequence of this would be to force companies to start paying tax-which they would be quite capable of doing with the rental receipts from their leasing deals. However, this might not be the case.

Accounting for leasing is totally unregulated. There are currently at least five different adopted methods of taking profits in the accounts of lessors, and the results achieved are very

UK: Transport and General Workers conference continues,

Chrysler Stoke engine factory

Times' chapels discuss peace

Mr. Mark Carlisle, Education

formula, then meet management.

Secretary, and Sir David McNee, Metropolitan Police Commis-

sioner, speak at Department of

Health conference on inter-mediate treatment, Sheffield.

publishes annual report.
International conference

Tourist

Board

workers strike over pay claim.

GĒNERAL

Scarborough.

accounting methods for management purposes could fail to appreciate business trends.

Paying the eventual tax bill might become easier if leasing companies were to make full provision for taxes deferred at any particular time This is the official policy of the Equipment Leasing Association and is advocated by some auditors. However, the phenomenal growth of leasing has come about at a time when the UK ac-counting profession has completely altered its views on the way tax liabilities should be accounted for.

Under current practice, companies are only obliged to make provision for the taxes they actually expect to pay in the next three years — the period which is said to be "forseeable." This has led to a rush of companies changing over from making tax provisions on the basis of 52 per cent tax to rates ranging down to nil. The clearing banks have participated in this.

Each of the Big Four has vastly different in providing for policies deferred leasing tax liabilities.

aries have so far had little discernible impact on the main

In simple terms, if for any reason a company has not set aside sufficient funds to meet its total potential tax liability. rental income alone may prove inadequate to satisfy the Inland

Accountants point to another area of general concern, this time concerning the lessee. Current accounting practice is to keep off the balance sheet those assets financed through leasing.

The consequence is that users of a company's financial statements will not be aware of the true financial position. This is justified on the grounds that the assets are not owned by the

The UK accounting profession has been considering a draft standard on lease accounting for a number of years, but because of objections to the proposed position from the leasing industry nothing has yet been published.

The leasing industry does not want leased assets to be capitalised — i.e. to appear as fixed assets — in the balance sheet of the lessee. Most auditors favour capitalisation, however, on the grounds that the substance of a leasing transaction is that the lessee has acquired both an asset and an obligation. Capitalisation is standard practice in the U.S.

The leasing industry recognises that some disclosure of leasing obligations is necessary, but would prefer to see the information given in a note to the lessee's accounts. It sees capitalisation as a threat to the tax position, which might result in capital allowances becoming available to the lessee only.

The present position regarding company practice is not known. Some companies, The protests of the manage- example Dunlop and Shell,

ment in finance house subsidi- capitalise leased assets; but the majority do not do so, and probably do not disclose adequate data about leasing commitments anywhere in their financial statements.

> There is another aspect of the capitalisation question which merits consideration. Lease rentals can be arranged so as to be inflated and reduced at particular periods in the lease contract-thereby distorting the profits picture. Court Linewhich went bankrupt in 1974 with vast undisclosed leasing obligations—had a lease contract for Tristars under which the lease payments for the first two years were substantially lower than those for the rest of the lease term. A more appropriate method of accounting, auditors say, would be to disclose the rentals several years into the future. But the proper course is argued to be capitalisation, whereby problem does not arise.

> leasing, Tax-based practised in the UK, is biased towards big companies, big deals, and the public sector. It is only necessary to consider the simple case of Yorkshire Bank, which has traditionally operated in the personal and small business market. Today, in order to delay having to pay corporation tax to the Revenue, Yorkshire Bank leases to the extent of its taxable capacity. Like most industrial and commercial lessors it prefers to deal only with the public sector— nationalised industries and local authorities-and blue chip

companies as lessees. Conservative moves to change the structure of company taxation could remove the rationale behind such practices. The leasing industry would ther emerge closer to the U.S. mode' where many lessors provide a service as well as finance. If this is to happen the industry will have to do a lot of

The key to inflation:

From Mr. C. Smedley Sir.—Mr. Harris (Lombard, July 5) discusses monetary reform, ranging from the strict definition of money advocated by the Greater London Young Conservatives through to a broader definition including such financial instruments as Treasury Bills, local authority promisole parts of the business deposits and even short gifts to be taken ever by fragmented He goes on to say that "all private operators leaving behind these numbers have a message an unappealing rump for the for policy." Exactly what the state to maintain. This could aim of that policy is, seems to in no way be made to work have been buried in the technic economically and its short-Treasury Bills local authority calities of implementation and comings would be inflicted pre-

of interest rates have a major to pre-judge the issue on all difference between the control brought back from the grave by of inflation, which I believe can effective marketing in a combe implemented through control petitive environment. But so of the fiduciary issue, and the

control of interest rates which is merely another way of saying the control of the price of money in the credit market.

If we are to debate monetary reform, let us start from the beginning not from some accepted position laid down by now outdated and discredited. by now outdated and discredited

conomists of the recent past.
With regard to credit, it is debatable whether it is of benefit to the economy to have other controls than those of natural banking prudence based on cash holdings. Surely the weakness of the "broader" definitions is that they can never encompass the whole credit sys-tem, given the wast number of loans made and credit given by commercial organisations rang-ing from huge industrial conglo-merates through smaller commercial enterprises down to "tick" at the local pub. Is Lombard seriously suggesting that "a number of credit series" will prove anything other than that our economic system utilises money efficiently and effectively through credit?

It is the narrow definition of money on which the whole banking and credit system is based that is the key to inflation. The laws of supply and demand determine interest rates. Charles Smedley

(A Vice-Chairman). Greater London Young 25, Bolton Gardens, SW5.

The Post Office and competition who are aggressively seeking out new opportunities and then matching them up with sources

From the Chairman, Post Office Users' National Council

Sir. In its recent report on increase postal charges the Post tries. Britain is not short of Office Users' National Council inventors. It still wins more made severe criticisms of the Nobel prizes per head of popuemphasis to these criticisms high risk and involve a high that they were not directed at ing the many intangibles which

is natural that there are those depending on just the one who would want to hit back at entrepreneur. a monopoly which has let the . The investor should customer down. Suggestions for equipped to act as an enteran end to that monopoly are preneurial partner rather than only to be expected and Sir regard the investee company as Keith Joseph has quite rightly ver another asset in his port-called for reports on possible folio. In most cases the truly modifications." As your leader small companies usually require viable alternative to the present are, as the report from the arrangements is unlikely. Massachusetts Institute of Techarrangements is unlikely. POUNC does not believe the nology states: "Often the most

Letters to the Editor

monopoly should be broken, difficult to work with they tend expresses dismay regarding "the Post Office customers are to be independent. They are almost indecent haste with entitled to a uniform quality of volatile. As such they need supmail service wherever they happen to live and conduct their business. Only the Post Office has the resources capable of offering such a service. While it is an understatement to say that those resources are not being-used to maximum advan- seems to recognise that these tage there nevertheless seems little point in allowing the profitable parts of the business 17c Curzon Street, W1.

Is the aim to halt inflation, able to impose any form of control inflation at a manage sanction—the individual rural able." level or to control dwellers interest rates? Does the control. The Council would not read the control of the c

role to play in the control of aspects of the postal service; inflation? It seems there is a after all, parcels has been after all, parcels has been far as the mainstream of postal services is concerned we believe the monopoly must be main-tained. The present difficulties with the mail have been building up for some time, although exacerbated by the loathsome letter-bomb incidents in Birmingham. They result from failure of Post Office management and unions to resolve their differences on such matters as traffic measurement, manning levels, weekend working and the employment of casual and part-time staff. This failure must be retrieved, but not at the cost of breaking up the

whole machine. Suggestions have been made for separating Posts and Telecommunications into separate, less cumbersome, businesses. This makes sense—not least bacause it would introduce a constructive form of competi-tion in which the postal service must fight for its profits against the pressure of a rapidly developing alternative system.

John Morgan. Waterloo Bridge House, Waterloo Road, SE1.

Importance of imnovators

From Dr. C. von Lattitz Sir,-John Elliott (June 30) highlights the problem that has bedevilled British industry for so long how to identify the entrepreneurs and innovators takings would not dare to do. of finance. Failure to do this in the past

has led to Britain's dismal record in transforming its many the Post Office's proposals to inventions into growth indusquality of the postal service, lation than the United States, Subsequent events have lent But innovations are normally although it must be stressed degree of experience in assessshort-term deficiencies. defy numerical analysis: the In the kind of circumstances prospects of success or total that have recently prevalled it failure, for instance, often

(July 3) suggests, some good management assistance in some come of this aithough a area in addition to finance. They

volvement from businessmen effort as well as money to helping them succeed.

Fortunately everybody now small companies must become viable nuclei for the next generation of successful British industry in world markets. C. von Luttitz, Dr. iur. Capital Partners International.

Miles per

would suggest to Miss small car may be more potential relevant to cruising, either empty or containing one passenger; most of them from "helping them the trips made by taxis are perfectly adequately covered by public transport, which in him would be more afficient international international coverament/development area grants there is little to prevent them from "helping them selves."

A. S. L. Owensmith. turn would be more efficient if only the roads were not full of cars and taxi cabs! Although I agree in principle with her final paragraph I cannot believe that all those cars which one sees in the rush hour are company-owned and main-

Ann: C: Summers-Glass. 77, Queens Crescent.

The price at the pumps

From Mr. F. Odell
Sir,—Would the oil companies
please have the courage to justify the reason for increasing prices within 48 hours from the announcement by the Organisation of Petroleum Exporting Countries that oil prices will be raised. It is reported that this country holds at the moment several months' stock of oil and petrol, and to charge higher prices on existing stocks, which were purchasced at lower prices, is profiteering of the worst kind which most, if not all other commercial under-Government appears to condone the premature action of the oil monopolies in this country.

A year or two ago higher oil prices were levied whenever the value of the pound sterling weakened against the U.S. dollar so the pound sterling has strengthened by about 15 per cent, but no oil company has passed on the resulting saving rapidly shifting differentials in lower prices or at least and the continuous production minimised the higher basic costs of new "injustices" the correccharged by OPEC.

giving the full facts and reasons to the public at the same speed at which price increases are put into effect? F. W. Odell. 43-45, Broad Street,

Self-help for shipbuilding From the Managing Director

Teddington, Middlesex.

Merchant Inventors Sir, Mr. Francey (July 5)

which the Government, which port, guidance and direct in- many of us believed would put new life into our industries, has with wide experience who are announced a commitment to prepared to commit time and further contractions in the UK shipbuilding industry."

The implication seems to be that UK industry should be "spoon-fed" from the cradle to the grave (like its citizens) even though Mr. Francey concedes that " there are men in the management side of shipbuilding who could advise of ways and means whereby this important industry could not only be retained but made to expand." Why, then do they not "get

on with it," in conjunction with designers who have radical thoughts for new types of ships (including elements of wind-From Miss Ann Summers-Glass power of course) or of water/ -wave/wind-power units or off Sinclair (July 4) that in theory major structures of a size/ efficient than a large motor- facilities? As in most other cycle, but in real life, e.g., the sectors of British industry they North Circular Road or Hol- might then find that a "little born in the rush hour, the imagination goes a long way vast majority of cars are and that with the assistance of 1690 cc or above, containing the National Research Develop-only the driver. Taxi cabs, ment Corporation and generous too, seem to be constantly Government/development area

> 87, Burgh Heath Road, Epsom, Surrey.

Deserving dogs

From Mr. K. Donovan. Sir, -- Alan Pike's interesting account (July 3) of the "Battle of the white-collar unions prompts some thoughts about the longer-term interests of their members and how such unions can really promote them.

It would appear that super visory and management train ing for professional staffs has failed so far to provide a realis-tic basis for understanding what determines real earning power "The rate for the job" is a fair-sounding phrase in itself be-cause it implies the "correct" recognition of differences in qualifications, conditions and responsibilities and other com-ponents of job evaluation schemes. But what does it say about differences between earnings of individuals who do their jobs well and those who per-form badly? And how does it If is astonishing that the reflect a company's "ability to lovernment appears to condone the premature action of the oil these ideas to the essential necessity for continuing sup-plies of basic national needs like food, shelter, defence or

The present postures of indigfor the past six months or nation about pay adopted throughout our country - from MPs and senior civil servants down - lead to a condition of tion of which can only Oil companies, how about accelerate inflation. We are iving the full facts and reasons like the dog in one of Aesop's fables who dropped his nice piece of meat from the bridge to grab the even nicer piece which he thought he saw in the stream in the mouth of the similar but less-deserving dog.

What then should the policies of such unions be — in the longer-term interests not merely of their members but also of our country? K. H. Donovan. Worden's House, Horsley Towers, East Horsley,

Leatherhead, Surrey.

Today's Events noise and vibration of engines Prime Minister, visits Egypt.

Engineering workers pay talks and transmissions opens at Cran-resume. (until July 11).

Sir Kenneth Cork, Lord Mayor of London, attends Company of Bill, completion of committee Chartered Accountants dinner, stage. Motion on Customs Duty

Mansion House: Overseas: Mr. John Nott, Trade Order. Secretary, visits European Commission to discuss anti-dumping debate on Rhodesia. controls. Brussels. OFFICIAL STATISTICS controls, Brussels.
Bishop Abel Muzorewa,
Zimbabwe-Rhodesia Prime Minis-

ter. visits U.S.

Central bank governors meet in Basle, final day. PARLIAMENTARY BUSINESS House of Commons: Finance (Personal Reliefs) Amendment

House of Lords: Government Government Central actions, including borrowing requirement (June). UK banks'

ratios and special deposits (mid-June). Londor clearing banks' monthly state-(mid-June). Provisional figures of vehicle production. COMPANY RESULTS

See Company News on Page 26 COMPANY MEETINGS Campbell and Isherwood, Pen poll Works, Hawthorne Road, Bootle, Merseyside, 11. Daily Mail and General Trust, Carmelite House, EC, 12. First Castle Securities, Castle Chambers, 43 Castle Street, Liverpool, 11.45. Land Securities Investment Trust, Devonshire House, Piccaer, visits U.S. requirement (June). UK banks' dilly, W, 12. Westpool invest-Mr. Menachem Begin, Israeli eligible liabilities, reserve assets, ments, 120 Cheapside, EC, 3.

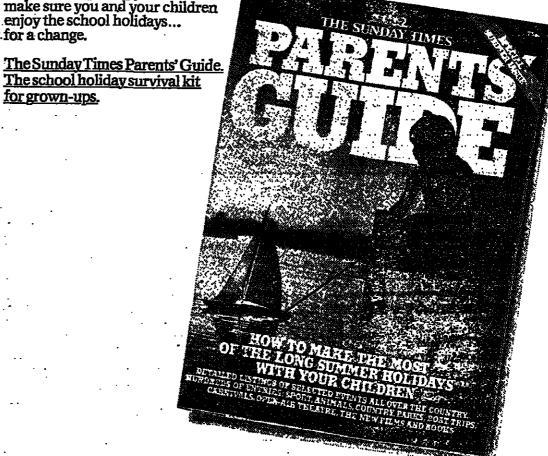
How long is it since you've enjoyed a school holiday?

Remember the school holidays? Terrific for kids and a headache for you. So if the prospect of having them under your feet for six weeks sends you charging to the medicine cabinet for an aspirin, head for your newsagent instead. For The Sunday Times Parents' Guide.

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Pick up a copy now. And make sure you and your children enjoy the school holidays... for a change.

for grown-ups.



DIVIDENDS ANNOUNCED

Sept. 20 Sept. 14

Jan. 14

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Special final payment increased in the state of the

May and Hassell makes recovery to £924,000

A RECOVERY in pre-tax profits from a depressed £321,000 to £924,000 is reported by May and Hassell, timber importer, for the year ended March 31, 1979, on slightly higher turnover of £50.88m, against £49.71m. In the 1973-74 full year, the company achieved a record £5.43m taxable

In December, when reporting first-half profits little changed at £543,000 (£536,000), the directors said the second six months had begun well and they expected the full year figure to show a satisfactory advance.

Trading in the final quarter was handicapped by the severe winter weather, the road haulage dispute and high interest rates. The year's result was struck after a £432,000 deficit representing the share of the loss incurred by the associate, Hallam Group of Nottingham, and a £196,000 loss from the South African subsidiary. The directors hope these are now eliminated.

The first three months of the current year show an improve-ment over a year ago in turnover, both value and volume, and in margins. This trend is expected to continue until September. Thereafter, they say high interest rates, the new oil crisis,

the effects of the budget, and factors in the trade could weaken the internal market. However, with the company's major troubles under control,

the directors add that current year results could be encourag-

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MEPC	24	4	Whitecroft	24	· 1

There was a tax credit for the year of £778,000 (£192,000 charge), including a write back of £559,000 of the provision made for stock appreciation relief available on the associate loss. Net profits were well ahead from £129,000 to £1.7m. Earnings per 25p share jumped from 3.5p to 24.8p and the total dividend is stepped up to 3.848p (3.06394p) net, with a 2.8p final.

1978-79 1977-78
5000 5000
50,878 49,710
1,958 1,048
452 727
924 321
778 1192
1,702 129
52 146
53 122
1,807 387 Profit
Share of associate lose
Profit before tax
Tax credit
Net profit
Extraordinary credits... Minority losses Making Preference dividend ... Ordinary dividend

comment The latest figures from May and Hassell show an upturn in pro-fits for the first time since the yield of 6.6 per cent.

record result of 1973-74. turnround was aided by rising timber prices from April through to December last year, but the major factors came from loss elimination in Belgium and the plywood company, the absence of any stock write-downs (last year these cut £234,600 from profits), and a drop in the Hallam Group losses. Performance in the first half of the latest year should also reflect the better trading conditions, higher prices and the virtual elimination of Hallam losses. Also, there should be a turnround in South Africa the overall loss there was £196,000 in 1978-79). But a big question mark hangs over the second half. Borrowings are going to rise and interest charges will become a significant factor while marries will be under while margins will be under pressure with tougher trading conditions. The shares were

Whitecroft placed for growth

generation of future growth of does not see a long-term future Whitecroft states Mr. John within the group and two sub-tayare, the chairman, in his annual report.

The recently acquired Randalis

Group borrowings increased

Group borrowings increased

before the end of the current year, he adds. As reported June 26, group pre-tax profits rose by 18 per cent to a record £5.03m for the March 31, 1979 year on turnover of £75.57m (£55.11m). The sur-

plus would have been around subsidiaries. £5.5m but for the effects of the Divisional reports show that all The chairman says the group

make further acquisitions where this is the most effective ally buoyant, but margins were way to achieve growth objectives. Progress has also been made in finishing

Opportunities exist for the withdrawing from areas where it industrial textiles improved

Group should be making a size-able contribution to group profits end, largely as a result of the cash element involved in the cost of acquisitions during the year and existing borrowings in those companies acquired. Since reduced due to cash receipts a small loss in a difficult market, the recent_sales of from

> and profit in the year, with textile components outstanding. Household textiles were generaffected in the four commission finishing companies, and

results in difficult market con-

Much re-organisation is in hand at Randalls which made only a minimal profit contribution in the year. The other six builders' and plumbers' merchants con-tinued their steady growth, and the engineering supplies com-pany maintained its profit, while companies acquired. Since opening new branches. The March, however, borrowings have Belfast timber companies made

The "Moorlite" lighting com-pany provided £844,000 profit on sales of £4.6m in the 11 months road havinge dispute:

three sectors—textiles, building since acquisition, and further
On a CCA basis, profits before and engineering supplies, growth is expected in the current
tax are reduced to an adjusted engineering—increased turnover year. The Ryder machine tool year. The Ryder machine tool subsidiary had a record year, with doubled profits, and expects to continue a higher level of

activity. Meeting, Manchester, July 30,

Optimism at Wheway Watson

FURTHER PROGRESS is fore-cast for Wheway Watson Hold-of which £93,000 (£208,000) had profitability in 1979-80, the chair-man says. ings in the current year. It is not been contracted. Gibson Biggart, the chairman. Taxable profit for the year to March 31, 1979, were 19 per cent ahead to £910,000 on sales of £14,45m (£12,34m)—as reported June 15. However, it is estimated that if the inflation accounting standard as proposed in ED 24 had been applied the historic surplus would have been cut by

At the year-end, bank and cash balances stood at £11,000 (£21,000) and secured loans and bank overdraft were up from £0.79m to £1.72m. Authorised £0.79m to £1.72m. Authorised chains will result in substantially capital spending at that date greater turnover and improved

Net

- pre-conversion

-post-conversion

- pre-conversion

- post-conversion

-pre-conversion

- pre-conversion

at market value

-post-conversion

Dividends per 50p Ordinary

-post-conversion

Unaudited net asset value per 50p Ordinary Share.

-post-conversion, assuming

prior charges are deducted

Net Asset Value per 50p

Ordinary Share

Group Revenue

Earnings per 50p Ordinary Share

as at 3rd July 1979

which has been added to The group's three subsidiaries

and associate company. Felco-Moore Maintenance Engineers, all achieved profitable operations

during the year.

At Wheway, Watson demand for mining chains fell towards the end of the year and second half profit was lower. Currently demand for these chains are at a higher level than for some years.

This combined with encourag-ing trends for general industrial

Rothschild Investment

Trust Limited

31st March

Years to 31st March

£7,139,000 £5,374,000

£000

51,251

73,170

1978

9.0p

7.0p

1979 £000

80,150

92,833

345p

1979

13.0p 12.7p

9.0p

Copies of the Directors' Report & Accounts will be available from the Secretary, Rothschild Investment Trust Limited, New Court, St. Swithin's Lane,

London EC4P 4DU.

Efforts are being made at this anticipated that the major con A professional valuation of company to raise productivity tribution to profit will come in freehold properties at March 31. and the improvement over the the second half, says Mr. W. produced a surplus of £690,000 past few months has been past few months has been

Meeting, Erdington, Birming-

INDEPENDENT **NEWSPAPERS**

ham, on July 31 at noon.

The p/e for Independent Newspapers in Saturday's Financial Times was calculated on the basis of a capital enlarged by a one-for-two scrip issue, which has not yet been officially reflected in the share price. The figure should have read 8.6.

% Change

+ 32

+ 35

+33

+ 44

+46

+29

Change

Trading loss cut at Graig

There was a profit of £1.33m on the sale of MV Graigffion in March. Last time there was a write-off of £584,729 for the decrease in the value of MV Graigaur and profit on sale of port wine. Depreciation rose from £936,733 to £972,081. Tax took £8,571, against a £735,168 transfer from deferred tax.

After these figures, there was a net profit of £113,938, compared with a £1.34m loss.

comment Having passed its interim dividend, Graig Shipping, has

THE TRADING loss of Graig Shipping Co. was cut from cptimistic gesture. Not that its 1978-79 results are very impressive. Net profit for the year is entirely due to the sale of the ment was passed—last year's total was 80. Unable to persuade the Japanese to agree to a moratorium on its debts Graig has had to sell off its fleet bit by bit to meet its financial commitments. The fleet is now down to two ships, the
"MV Garthnewydd" and the
"MV Graigwen." A third ship,
"MV Graiglwyd," has still not

been delivered from Japan and if the company agreed to accept the ship it would probably involve the sale of another vessel. But freight rates have improved since the year end and the sterling/yen exchange rate is moving in

Graig's favour for a change. At 305p the shares yield under

Carclo profit falls in second six months

FOLLOWING a little changed £549,000 to £459,000 in the second half left taxable profits of Carclo Engineering Group reduced from a record £974,000 to £897,000 for the year ended March 31, 1979, on higher turnover of £9.78m against £9.01m. unchanged at 86p yesterday, giv-

And the directors warn that at the present time, there is no sign of an upturn in trade, and profit margins remain under

Attributable profits for the year however, were up from £539,000 to £764,000, after a lower tax charge of £214,000

credit of £81,000 this time.

MEPC manages to sell Munich site

BY ANDREW TAYLOR

MEPC is on the point of selling its troublesome Bahnof site in Munich, Germany, which it acquired in 1973 at the height of the property boom but never Beyerische Hashau, a German

property development concern, is to buy the site; contracts have been exchanged and the sale. on which MEPC admits it has made a substantial loss, is due to be completed by the end of this

Mr. Christopher Benson, vice chairman and managing director of MEPC—the second largest UK property group—declined to reveal the purhcase price but said that provisions made by MEPC three years ago more than conditions."

covered any loss on the deal. He added that further lettings covered any loss on the deal.

provisions are anything but more MEPC has now recovered the serious difficulties which followed the collapse of the UK property market in 1973/ 74 and at the end of last month announced a 42 per cent increase

in first half pre-tax profits to

At the same time the group announced a successful £36.3m rights issue-with around 37 per cent of the new shares taken up to fund new developments. Mr. Benson said that the group had received planning consent to develop the Munich site but this had not taken place following a change in "economic

In 1976 the group made prosions totalling £38.25m to cover haus complex in Frankfurt, future losses on the Munich site and other developments. Mr. and the group was nearing combenson said yesterday "There is no reason to believe that these development also in Frankfurt.

Court Line to pay over 10p in pound

finally realised the liquidators Other sums are also accruing in said yesterday. The total now subsidiaries which will finally be seems certain to be higher than the original estimate of £21.4m.

Joint liquidators, Mr. Rupert Nicholson and Mr. Gray Parsons, are expected to pay a second dividend of 3.5p within a day or so, bringing the total payment so far up to 7p.

Nearly all the assets have been

Creditors of Court Line, the realised but the Halycon Days collapsed holiday group, are hotel in St. Lucia, the biggest likely to get more than 10p in holiday resort in the Eastern the pound when all assets are Caribbean, is now under offer.

The overall position is con-siderably improved from that of 1978 which we inadvertently. reprinted in last Friday's edition. Mr. Nicholson then told a meeting of creditors that it was too early to raise hopes that the distribution would ultimate exceed 10p in the pound.

Anderson Strathclyde set for Australian thrust

the group's increased effort in March 31, 1979, was marginally this expanding coal mining area, ahead to £4.08m (£3.97m).

Mr. R. H. Thorpe, the chairman, tells members.

Mr. R. H. Thorpe, the chairman, tells members.

In 1978-79 Australasia only accounted from £541,000, against £4.83m leaving net liquid funds down £2.15m (£1.67m).

£102,000, sales out of total group turnover of £53.34m (£46.77m).

The group has purchased A. B. Rae and Company Pty. (£33,084); rest of Europe £3,955 (£5,534); NSW, for AS1m cash. The deal North America £2,986 (£1,515); South America £50 (£683); Asla The group has purchased A. B. Rae and Company Pty, NSW, for ASIM cash. The deal is being financed by borrowing in Australia. in Australia.

The home market for the group's mining products continues to be strong and should remain so into the future as the emphasis on coal as a long term energy source continues to grow, he states.

The same can be said of the export market with "very useful orders" being gained in South Africa, U.S., Australia and, particularly, China. Last year exports were ahead from £9.84m to £10.42m.

were ahead from 29.52m to £10.42m.

The industrial products side, now being formed into a separate division under its own managerment board, still faces strong competition in a semerally ment board, still faces strong competition in a generally depressed world market. The Kirkintilloch factory has had to face limited redundancies following the collapse of the market for switchgear in Iran.

In the UK the National Coal Roard has accepted the com-Board has accepted the company's proposals for the design of the first drift conveyor for the Selby Mine project. The latest technology will be employed in the supply of a single drive belt conveyor which, eventually, will

Anderson Strathclyde has be over nine miles long, Mr. acquired a small company in Thorpe reports.

New South Wales as a base for Taxable profit for the year to

South America £50 (£683); Asia £2,264 (£2,118) and Australasia £541 (£102).

FAIRBAIRN LAWSON

The directors of Fairbairn Lawson says that in view of the breakdown in accounting controls at Greenbat, a wholly-owned sub-sidiary, they are still not in a position to assess fully the trading and financial position of Greenbat.

The outcome of a further inde-pendent investigation into the current financial position of Greenbat, and its impact on the company, is still awaited. Until the outcome of all investi gations is known, the release of the 1978 annual accounts will be further delayed.

JOHN FOSTER

In the week's Financial Diary published in yesterday's issue, the dividend payment due on should have been given as 1.5p.

Wellman down at £1.03m despite higher turnover

Engineering Corporation rose from £17.85m to £22.9m in the year ended March 31, 1979, but pre-tax profit was £1.03m com-pared with £1.55m previously.

When reporting lower profits of £338,970 against £549,475 atmidway, the directors said the the second half year would be better than the first, but it would not equal results for last year. The Board now believes that the current year's result will be satisfactory and seen to resume the upward trend. As in the past, it is likely that profits for the second half will be significantly higher than those for the first six months. These profits take no account of a proposed. U.S. acquisition.

The year's profit is after investment income of £209,001 against £314,493. Tax takes. £403,014 (£799,619) giving earnings per share of 5.58p compared with 6.69p.

A final dividend of 1.41p lifts the total from 2.396p to 2.675p. Attributable profit amounts to £442.269 against £568.848 after extraordinary debits of £186.191 coming through.

Thirdly, due to a downtum in (£184.645).

Net asset value is 55.7p against 51.5p but does not include the value of certain leases at fixed rent, which is substantial, the directors say.

The directors says that the fall in profits can be attributed to three main causes. Firstly, Well-man Ferrous Processors having been converted from an experimental into a production unif

last year, and was closed down. Secondly, the move of the Wellman Bibby Co. was completed, but the costs were substantially higher than estimated. The move has been successfully completed

following lifting of restrictions.
§§ Gross and Malaysian sen throughout.

the industries to which it supplies, Weliman Alloys had to make large redundancies, with consequential heavy costs.

Brent Chemicals

Carclo Eng. Graig Shipping

May and Hassell

Warner Holidays

Wellman Eng. 1.41
Sungei Besi §8 3.50
Second Gt. Northern ... 1.45
Second Gt. Nirthern int. 0.6

Shareholders of Wellman Engineering, who will soon be asked to vote on a proposed \$12m U.S. purchase, will find little to cheer about in either the group's latest figures or in its balance-sheet. Pre-tax profits are down

by 50 per cent, partly owing to exceptional costs, and the dividend is barely covered on a full tax charge. More important, however, is the state of the balance-sheet — particularly in view of the Redman Heenan bid. Net current assets are down by almost two-thirds to £706,000. while cash and deposits have been halved to £1.2m. The real cost of the U.S. acquisition may he falling owing to sterling's recent performance but the group will still have to borrow heavily to finance it. Pre-tax margins have fallen to 4.5 per cent from 8.7 per cent the year before, so high financing costs would presumably be unwelcome. The stated p/e of 11.8, on a share price of 67p, reflects a strong element of speculation over a

seems prudent to qualify the

otherwise optimistic expectations

with the warning that they can only be realised in reasonably stable economic conditions.

The chairman also says that

cash flow estimates indicate that

this year's £8m capital expendi-

ture programme can he financed

will be needed during the year,

1979, pre-tax profits rose from £5.9m to £8.3m on turnover of £55.6m against £38.8m. CCA

profit is reduced to £6.42m after

adjustments for depreciation, 1917,000, cost of sales, £1.25m

and £240,000 gearing.

The accounts also show £37,000 compensation for loss of office.

Meeting, Moorgate, Place, E.C., August 2 at noon.

Marler Ests

at £24.638

Income of Marier Estates alipped from £28,245 to £24,638

income

Corre- Total sponding for t div. year

1.3 0.53*

Warner Holidays rises by £0.2m

AS FORECAST at unid-way, trends in the movement of the and transportation costs, so it warner Bolidays reports im- main currencies in which the seems prudent to qualify the proved profits for the year ended group operates, continue through-January 31, 1979. On gross revenue of £8,885,374 compared with £7.553,040, taxable surplus moved ahead by £200,882 to a record £817,992, with £354,000. £301,000 coming in the first half.

Yearly earnings per 10p. share increased from 4.31p to \$.12p, while a final dividend, of 1.5p lifts the net total from 12775p to 1.85p.

Tax took £300,620 (£349,951) and retained profits emerged up from £252,941 to £354,984

1978-79 1977-78 8,885,374 7,550,040 \$17,992 977,110 300,820 248,951 517,372 367,137 517,372 367,138 517,572 367,888 4,750 3,750 29,095 29,095 124,687 77,102 354,984 252,941 Gross revenue ... Profit before tax ... Tax

J. Swire ahead but gives

from £27.64m to £32.01m for 1978. At mid-year, the surplus was up £0.8m at £14.5m.

However, the directors warn that the underlying profit levels. in 1979 are not likely to exceed those achieved in 1978 and in some cases could be lower. The directors say there are even greater uncertainties over

the levels of world trade than a year ago, and they express con-cern about the effects throughout the group of higher fuel costs. Results expressed in sterling will almost certainly be lower than in 1978, they add, if recent out the year.

Tax charge for 1978 -was reduced at £9.99m (£10.36m) and after ordinary dividends, absorbing £0.59m (£0.54m), the retained surplus emerged from £16.38m to £20.74m. rom £16.38m to £20.74m. from the group's own resources
The group whose ordinary and no new permanent capital

shares are unquoted provides management, agency and offier other than for an acquisition allied services to companies. For the year ended March 31, operating in the Far East and Australasia, principally in the field of transport.

MK Electric poised for expansion

In his annual review to shareholders, Mr. David Robertson, chairman of MK Electric Holdings, the electrical accessories group, reports that the current year has started well for all the group's main operating subsidiaries.

1979 Warning

Including an exceptional credit much higher at £1.46m against £43.000, profits before tax of John Swire and Sons improved major part of its production is production in the principal subsidiary has been remained at full production during April and May and demand for its products seems to be continuing strongly—a major part of its production is now being raken for use in

rewiring projects. It is estimated that there are between 8m and 11m houses in the UK in need of rewiring—a number which offers considerable scope for the group in the

Insulators has started the year satisfactorily and prospects reasonable, while the Ega group of companies has also begun the year with a healthy level of

before notional tax of £10,900, against £13,680. Net income came through at £21.468 (£27.174) after tax and minority - losses of £7,730 (£12,609)... There attributable surplus of £2,488,

compared with a £24,605 deficit, after £1,699 (£53,098) abortive development expenditure and sundry capital costs.

Earnings per 25p share are shown as 0.51p (0.16p losses). There is again no dividend.

A property valuation at the year end on an open market basis resulted in a £1.002,862 surplus. However, Mr. Robertson also After incorporating the net draws attention to the fact that surplus of £665,509 on the the whole economy is being valuation, net asset value is affected by the increase in energy shown as 44,52p (23,65p).

East Midland Allied Press Limited

Another Record Year

Record Profits - up 29% at £2,100,000

Increased Dividends—total payment 2,32p net per share (2,07p)

Scrip Issue recommended—one 'A' Ordinary share for every three Ordinary or 'A' Ordinary shares



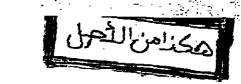
The Secretary, EMAP Limited. 8 Herbal Hill, London EC1 R-6UB

At the Company's Annual General Meeting hald on 9th July 1979, Mr. Frank Rogers, Chairman, said:

Results so far this year show a substantial improvement on last year. Advertisement volumes and circulation sales of our newspapers and national manazines continue to improve: . We will enter the next decade with our major investments completed; we are generating a sizuable cash surplus to

continue the policy of expansion and development in the absence of dividend restraint; it is our intention to review dividend policy in the light of the actual trading results in the first half of the year.







E1.03 Over المكر المعنى لاجل

How The Morgan Bank works for other banks, around the world



Three of the Morgan officers who serve international banks and financial institutions are shown in Zurich. From left, Michael Fisher, Zurich; Frederick Tetzeli, head of the group in New York, Charles Hutfield, New York

Morgan Guaranty has long been known as the premier corporate bank, serving most of the world's biggest companies. We are also a leader in serving the needs of financial institutions around the world.

Besides the traditional services – such as clearing, safekeeping of securities, foreign exchange – we meet the special needs of banks, central banks, and government financial agencies with imagination and innovation. Some recent examples:

☐ Helping a French private bank get longdated forward dollars for a Venezuelan government agency buying equipment from a group of the French bank's clients.

☐ Identifying real estate investment opportunities in the U.S. for a major German bank.

☐ Offering the New York branches of several European banks participations in a term loan to a U.S. company.

☐ Preparing a financial analysis of a U.S. company for a Swiss regional bank to furnish to its client.

☐ Tailoring an aircraft leasing proposal involving a Belgian bank.

☐ Creating four alternative ways for an Italian government agency to finance increased exports of automobiles.

A special group of officers, in our New York headquarters and our overseas offices, coordinate these services. All have served in Morgan's offices abroad. They know banking practice in the countries to which they are assigned.

Because they understand banking in your

country, and are in close touch with our specialists in every field, these officers are able to put Morgan's skills and resources to work for your institution in the most effective way. To learn more about how they can help you, contact Morgan's London office or write to Frederick E. Tetzeli, Vice President, at 23 Wall Street, New York, N.Y. 10015.

Morgan Guaranty Trüst Company, 23 Wall Street, New York, -N.Y. 10015. In London: 33 Lombard Street EC3P 3BH; 31 Berkeley Square W1X 6EA. Other Bunking Offices: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich. Zurich, Milan, Rome, Madrid, St. Helier, Tokyo, Singapore, Hong Kong, Seoul, Nassau, Buenos Aires. Representative Offices: Beirut, Sydney, Manila, Jakarta, Kuala—Lumpur, São Paulo, Caracas. International Subsidiaries: San Francisco, Houston, Miami, Toronto (J. P. Morgan of Canada—Limited), Incorporated with limited liability in the U.S.A.

The Morgan Bank

RIT advances to £5.75m after second half boost

SHARP rise from £1.8m to A SHARP rise from £1.8m to £3.21m in the second six months, enabled Rothschild Investment

subject to interest charges of £0.85m (£1.08m) and management expenses, £0.54m (£0.43m).

After tax earnings per 50p share are shown up from 9p to 13p basic, and from 8.7p to 12.7p fully diluted. A net final dividend of 7p raises the total payout by 2p to 9p.

Tax took £2.41m (£1.75m) and after preference dividends, revenue attributable to ordinary holders increased from £1.7m to £2.93m. Ordinary pa absorb £2.03m (£1.33m).

At the year-end, net asset value per share is shown at 354p (269p) pre-conversion, and 345p (256p) post-conversion. At July 3, the respective figures were 353p and 345p.

		1977-78
	E000	6000
Franked inv. incoma	2.745	2.099
Unfranked inv. income	1,156	
	4.72	
interest on deposits	4.2	292
Underwriting, dealing.		
jobbing	1,387	1,148
Property income*	302	1241
		808
Leasing income*	1,227	
Group revenue	7,139	5.374
Management exps	536	432
	852	1.752
_ Interest charges		
Revenue before tax	5,751	3,867
Tayanon	2.410	1.752
Preleience dividends	409	
Attributable to ord	2,932	1,704
* Less interest and exp	enses. †	Delicit.
· Con Yo		

BOARD MEETINGS

Trust to expand pre-tax revenue for the year ended March 31. 1979 to £5.75m, compared with £3.87m.

Gross revenue was ahead from £5.37m to £7.14m for the year, subject to interest charges of the first the purpose of considering dividends. Official indications are not available as to whether dividends are not form the purpose of considering the purpose of consideri

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Interims: Eur	rother M	រី១ខេវ។	atjar	٦ð
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i	A. C. Cars	Jul.
	Finals:	
7	Christie-Tyler	Jul.
	Hasiemere Estates	Jel. 1
)	Jones Stroud	Jul. 1
•	National Carbonising	Jul.
•	Wattousi Campuising	
	Oil end Assord, Inv. Trust	Jul.
	Priest (Benjamin)	Jul.
•	Ratners (Jewallers)	Jul.
	Tiphiers (Johnahora)	Jul.
)	St. Gearge's Laundry	
	Trustees Corporation	Jul.
)	Vita-Tex	lul.
_	***************************************	

Second Great Northern rises

Pre-tax revenue of Second Great Northern Investment Trust increased from £661,532 to £759,031 in the year to June 31, the chairman says.

For the year ended March 31,

After tax of £316,490 1515, pre-12x prous were 25.2,000 (£271.174), stated earnings per compared with the March pros-25p share are higher at 2.27p pectus forecast of £360,000 and (1.99p). The net final dividend with £246,373 in the previous of 1.45p lifts the total 2.25p (2p). A one-for-two scrip is also expected 0.7p. £316.490

There is also an interim of 0.6p for the current year on the increased capital—the last interim was equivalent to 0.53p. Net assets stood at £22.14m, compared with £22.27m. Net asset value per ordinary and B ordinary amounts to 116.1p

Confidence at Applied Computer

Applied Computer Techniques (Holdings) has a very full range of products and the main emphasis over the next few years will be to greatly expand the customer base and strengthen marketing, Mr. Lindsay Bury, chairman, tells shareholders. In his annual report, the chairman says that as ever more attractive book-keeping solutions

appear on the market, increas ingly large numbers of small companies are emerging as potential customers. It is on servicing the require-ments of these new customers that the main marketing emphasis will be placed. "We

view the future with confidence," 1979, pre-tax profits were £372,500 compared with the March pros-

Whitecroft

"Whitecroft has opportunities from which it will generate future growth."

Mr. J. Tavaré, Chairman

- Record group pre-tax profit £5.03m 18% up
- Turnover and profit increased in each division
- Dividends payable 15% higher − 2½ times covered

	1979	1978
	£000	£000
Turnover	<i>75,5</i> 65	55,106
		 .
Profit before taxation	5,025	4,254
• •		· ——
Profit after taxation	4,023	- 3,447
. •		
Earnings per share	20.07p	17.59p
Dividends per share	7.70p	6.70p
•		

Whitecroft Limited

Textiles, building and engineering supplies, engineering

Copies of the report and accounts may be obtained from: The Company Secretary Whitecroft Limited, Blackfriars House, Parsonage

Manchester M32HX

LONDON & OVERSEAS FREIGHTERS LIMITED

YEAR TO 31 MARCH 1979

The 31st Annual General Meeting of London & Overseas Freighters Limited was held yesterday under the chairmanship of Mr. Manuel Kulukundis.

Salient points referred to in the Directors' Report and Chairman's Statement accompanying the Accounts sent to shareholders were-

- ★ Loss for year of £1.9m. was half that of the previous year.
- * Break-even result for the second half of the year.
- * Dividend reinstated at 1.072p per share.
- * Profits amounting to £6,250,000 capitalised and applied in making a bonus issue of 4 shares for every 5 held increasing paid-up share capital to £14,062,500.
- Compensation of £14m. received on nationalisation of Austin & Pickersgill Limited.
- * Additional bank facilities arranged whereby loan repayments amounting to \$10.2m, may be deferred until the following two years.
- ★ Outlook is one of quiet confidence and restrained optimism.
- * Mr. Derek Kimber appointed to the board.

8 BALFOUR PLACE, PARK LANE, LONDON W1Y 6AJ

Copies of the Annual Report for the year to 31 March 1979 and the full text of the statement by the Chairman, Mr. Manuel Kulukundis, may be obtained from the Secretary.

MINING NEWS

First half slowdown in diamond sales

BY KENNETH MARSTON, MINING EDITOR

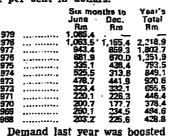
WORLD SALES of rough gem and industrial diamonds during the first half of this year have fallen in volume from last year's peak levels. The Central Selling Organisa-

tion, which markets some 85 per cent of uncut diamond output on behalf of De Beers and other producers, reports a first-half 1979 sales total value of R1.09bn

These sales value figures show respective increases of 2 per cent and 4 per cent on those of a year ago. But it must be remembered that the latest figures contain the benefit of the big average price increase of 30 per cent that was made in August of last year.

August of last year.

When compared with the CSO sales figures for the exceptionally strong second half of last year, the totals for the first half of this year show a fall in rand terms of 6 per cent and one of 4 per cent in dollars.



hedging against currency ertainties. This reached the uncertainties. stage at which diamond merchants were hoarding uncut gems instead of pasing them along the processing and marketing chain. The situation was subsequently brought under control by tem-porary CSO price surcharges of up to 40 per cent coupled with

some judicious credit squeezing. The latest cooler CSO sales underline the forecast made in April this year by Mr. Harry Oppenheimer, chairman of De Beers, that the heetic boom conditions of 1978 were unlikely to

there would be a return to duction of about 1m-1.2m conness normality in the diamond of potash, has been developed

market. His warning has been followed by some short working in the Antwerp and Israel cutting centres during the present seasonally quiet period. At the same time, fairly large stocks of polished diamonds are being held at the centres, a hang-over of the 1978 boom. of the 1978 boom.

At the moment, the market is weak for the smaller gems of around i carat to I carat (there are 142 carats to the ounce). But the larger sizes are still believed to be doing reasonably well. A better guide to market

prospects for the second half of this year should come with the September "sight" (selling occasion) when buying of rough stones for the Christmas retail trade takes place. Importantly, it may give a clue to the state of the U.S. market which accounts for about half the total

Urless there is a sudden upsurge of currency-hedge buying, the chances are that the second half world sales value may not be much different from that of the first half, thus bringing a fall in the year's total for the first time since 1975.

However, this would still mean "a satisfactory year for De Beers," as Mr. Harry Oppenheimer anticipated in April and a further rise in the group's dividend from 65 cents to around 70 cents is still on the rards. In London yesterday the shares of De Beers fell 5p to 365p and held at level after the latest CSO sales figures became

NEW PROCESS FOR POTASH

A new production process which wil have the Dead Sea Works \$3m (£1,34m) annually in fuel costs on its current pro-

of potash, has been developed by the company's laboratories. reports our Tel Aviv correspon dent. Hitherto, one sixth of output

was produced by a flotation pro-cess, and five-sixths by a drying process which involved a substantial amount of energy.

potash from salt by two stages. The first results in the drastic reduction of the salt content, while in the second stage a special special crystallisation unit eliminates the remainder without

the use of fuel.

Apart from the saving in energy (the figure is based on fuel costs before the latest rise in OPEC prices), the process required only inexpensive instal-

SUNGEL BESI'S BIG PAY-OUT

Eastern tin-producing

The Eastern un-producing sungel Besi reports a pre-tax profit of M\$23.5m (£4.9m) fuglithe year to March 31 compared, with M\$9.6m in the previous year. The latest net figure comes at M\$10.8m—equal for M\$10.8m-equal to at earnings of 318 sen per share-against M\$6.8m. A final dividend of 350 sen (73.5p), less tax at 40 per cent, is declared making a total of 520 sen less tax. For the 520 sen less tax. For the previous year there was a single dividend of only 65 sen. Sungei Besi's tin concentrate production in the past year totalled 2.308 tonnes against 1.917 tonnes in 1977-78. In the latest period the London tin

compared with £6,251.

Tin metal is currently £7,200 while production of the tin concentrate of Sungei Besi for the first two months of the current financial year amounts to 326 tonnes against 295 tonnes a year ago. The shares were

price averaged £6.948 per tonne

OIL AND GAS NEWS Amoco finds gas in Alberta

BY ROBERT GIBBENS IN MONTREAL

A POTENTIALLY significant " gas discovery has been made in Alberta by Amoco Canada
Petroleum, a subsidiary of
Standard Oil (Indiana). The
well is 120 miles south west of
Edmonton. Amoco has a 66 per cent interest, while Aquitaine Canada holds 24 per cent and

Home Oil 10 per cent; The well encountered 182 ft of net pay in the Beaverhill Lake formation at 15,675 ft. On production test it stabilised at 16m cubic feet daily on a three-Meanwhile, another Amoco quarters of an inch choke with unit, Amoco Seychelles Oil, has

additional drilling, two further has completed regional seismic wells are underway. Three other surveys over 2,553 sq kms. wells are being prepared for a

from Prudhoe Canada to the mid-West of the It now seems certain that the

southern portion of the pipeline in Alberta will be built first, to carry the rising amount of Alberta exports to the U.S. The northern sections would be built later.

announced plans for drilling in The absolute open flow the offshore area of the Seyrate is estimated at 28m cubic chelles. The group has exclusive feet daily.

As part of a programme of rights over 17,810 sq kms and

Drilling for oil and natural start in mid-summer.

Drilling for oil and natural a partnership active in the stat
Meanwhile, the rising disgas in the U.S. rose by nearly Oil prospects are bein
covery rates of gas in Alberta 7 per cent in the first three investigated in Duval County.

are contributing to delays in months of this year, according building the C\$14bn (£54bn) to the latest quarterly drilling. Alaska Highway gas pipeline reports of the American from Prudhoe Bay through Petroleum Institute. But the Institute said this

would not significantly cut dependence on imported oil and charged that current political and economic uncertainties have made it difficult for producers to raise capital for any great expansion of drilling activity. During the first three months

of the year 11,717 oil and natural gas wells and try holes were drilled. This compares with 10,965 in the 1978 first quarter.

Resources, two Australian companies, have formed a joint venture to operate in Texas is called Cee Why Texas, and is a partner with TKA Exploration. partnership active in the state.

BIDS AND DEALS Guthrie Corporation seeking to buy in subsidiary minority

per cent-owned Singapore of Old Stup and the Subsidiary, Guthrie Berhad, for been declared unconditional. \$\$18.5m (13.8m). The Singapore company is a

traditional overseas trader, acting as an importing agent particularly for companies in the consumer, engineering, fertiliser and chemical industries.
It made a marked turn-round

in 1978, changing losses of SS5.9m into profits of S\$5.6m. The reason given was a The reason given was a strengthening of the manage ment. Outside sources expect further profit gains this year.
Mr. Ian Coates, managing director of Guthrie, yesterday denied that the proposed affer was being made before the full extent of the recovery had become apparent to outside extent of the recovery had become apparent to outside shareholders. A profit forecast for 1979 would probably be included in the offer, he said.

The proposed price of \$32 per share was 22 per cent above the market price of the shares, 37 per cent above the tent shares.

per cent above the asset value and represented 22.2 times the company's historic earnings, he

added.
The deal was a tidying-up operation, similar in this respect to the acquisition last year of the minority interest in another subsidiary. Mindustrial. Wholly owned subsidiaries were more satisfactory from a cash flow and management point of view he said. view, he said.

Shares of Guthrie Bhd may

lose their quotation on the Singapore stock market if the offer is not completely successful but acceptances reduce the public shareholding below a level acceptable to the exchange. Guthrie Bhd has not yet decided on its response and in holders to take no action.

Baring Brothers Asia is acting for Guthric Corporation, while Standard Chartered the meantime advises its share-Merchant Bank Asia has been appointed to advise Guthrie Bhd.

EWBANK/OLD SHIP Ewbank Consulting offer for Scottish and Newcastle ties of welwyn Gard Old Ship Hotel (Brigton) has Breweries now controls 60 per an undisclosed sum.

Guthrie Corporation, which been accepted by the holders of cent of Gough Brothers. Baring earlier this year beat off a bid 91.5 per cent of the ordinary Brothers and Co., the brewer's from Sime Darby Holdings, wants share capital and 69.9 per cent to buy in the minority of its 73 of the preference share capital per cent-owned Singapore of Old Ship and the offers have

TURNBULL SCOTT

RESTRUCTURING Turnbull Scott Shipping Com-pany is to revise the structure of the group through a scheme of arrangement under section 206

of the Companies Act. The scheme will result in shareholders of Turnbull Scott receiving in place of each existing ordinary or non-voting "A" ordinary share in Turobull Scott, one ordinary or non-voting "A" ordinary share in a new holding company.

The group said yesterday that the formation of a new holding company would give it a structure more consistent with the management of the various constituent parts which have developed outside the group's tradi-tional shipping interests.

UNILEVER/LAWRY'S Unilever has completed the acquisition of Lawry's Foods Inc. of Los Angeles through its wholly-owned subsidiary Thomas

The transaction was completed special meeting of

ROTHMANS Carreras Rothmans a wholly owned subsidiary of Rothmans International, is in the final stages of discussion with the Stockholm Basedesselte Group over the proposed sale of Pembroke Gravure to that group. The Esselte Group already own Pembroke Packaging which manages Pembroke Gravure under a management contract. The proposed sale is subject to formal consent from both the chairman. Swedish National Bank and the

adviser, has received further irrevocable acceptances representing 6.4 per cent of Gough. These undertakings, together with those already received

from directors, their families and related trusts, represent 39.6 per cent of the shares. Since the announcement of the offer. Barings has also purchased 685,000 Gough shares in the

ICFC INVESTS £1.5M IN WELDIT. Industrial and Commercial Finance Corporation (ICFC) has provided a £1.5m cash injection for the Weldit Group,

fabricator of offshore structures. The finance, which is in the form of a film secured loan plus a subscription for redeemable preference shares, will be used towards the installation of additional rolling and welding equip-ment which is required to meet

the group's expansion. SETAS INVESTMENTS Setas investments, a specialist merchant and investment bank, has been formed with offices in London. It is 60 per cent owned by Mr. R. F. Monk and his family trusts, and 40 per cent owned by investment trusts under the management of Touche Remnant

and Co.

The new bank, based at 128 Mount Street, Mayfair, will con centrate on corporate finance.

CAR CARE PLAN Sole ownership of the Car Care Plan Group of companies; the Leeds-based specialist in mechanical breakdown insurance, has been acquired by the former chief executive, Mr. Alan Long-mate in a £500,000 deal. Mr. Longmate has purchased the two-thirds shareholding of Mr. Jack Wade, the previous

EDMAN/ICI Edman Communications Group division's colour video unit activities of Welwyn Garden City for

VIOHALCO

Group of Companies

ATHENS - GREECE

The Annual General Meeting of the Holding Company. VIOHALCO, S.A. was held in Athens on June 30, 1979 and those of the major industrial companies in which it holds a direct or indirect interest took place between June 27 and June 29, 1979. Through these companies the VIOHALCO Group maintains a close financial and technical co-operation with the Groups of BRUKFILLES LAMBERT (Beiginn). PHELPS DODGE (USA), SIEMENS (Germany) and PECHINEY-UGINE-KHULMANN (PUK) of France.

VIOHALCO, S.A.

The Company's revenues from the dividends and other profits of the companies in which it holds shares amounted to Drs.360,185,418 compared with Drs.207,459,719 in 1977. In addition, revenues from other business amounted to Drs.19,782,184 making a total of Drs.379,977,602.

Net profit, after deduction of dividend taxes, amounted to Drs.221,601,873 compared to Drs.136,246,213 in 1977. The total amount for distribution, including last year's small balance, was Drs.221,930,938. Of this, Drs.6.847,500 were allocated to the ordinary reserve and the rest for a gross dividend of Drs.572 per share compared with Drs.460 per share last year. share last year.

VIEM METAL WORKS, S.A.

The Company's total sales marked an increase of about The Company's total sales marked an increase of about 9% in spite of the substantial drop in sales of the sheet-iron branch which is being phased out. Home sales to the private sector remained stable while state purchases increased by about 57%. The f.o.b. value of the Company's exports in 1978 amounted to \$6,904,000 compared with \$7,550,000 in 1977, the drop of about 9% having been caused mainly by increased demand in the home market.

demand in the home market

Investments amounted to about Drs.49m, consisting mainly
in further additions of auxiliary equipment.

Net profit, after deduction of dividend taxes, amounted
to Drs.33,908,795 which, together with last year's small balance
and the distribution of Drs.13.171,320 in reserves, made a
total of Drs.47,396,560 of which Drs.3,150,000 were allocated
to the ordinary reserve and the balance for a gross dividend
of Drs.316 per share.

of Drs.316 per share. HELLENIC CABLES, S.A.

Following an improvement in the home and foreign markets for electrical cables, particularly during the second half of the year, the Company's total sales marked an increase of about 18%.

of about 18%.

Exports amounted to about \$8,670.000 in f.o.b. prices compared with \$8,990,000 in 1977—a decline of about 3%—but export prospects this year are better.

Investments were in the order of about Drs.15m-consisting mainly in improvements to plant machinery with the object of reducing production costs for certain types of cable and for auxiliary machinery in general.

Net profit amounted to Drs.18.4m. compared with Drs.9.3m.—in 1977. The total amount for distribution after the addition of last year's small balance, amounted to Drs.18.419.000 of which Drs.1.700.000 were allocated to the ordinary reserve which Drs.1.700,000 were allocated to the ordinary reserve and the rest for a gross dividend of Drs.181 per share.

ALUMINIUM OF ATHENS, S.A. The recession in the international market for aluminium products during the first half of 1978 resulted in a reduced demand and lower prices, coupled with acute competition among producers. The situation improved during the second half of the year but the Company's total sales were finally lower by 11% in value and by 13% in volume compared to 1977.

F.o.b. exports also declined by about 14% amounting to \$6,227,500 compared with \$7,212,500 in 1977.

Investments amounted to about Drs.10m. consisting mainly in various improvements to existing installations.

Net profit for distribution, after deduction of dividend taxes, and the addition of Drs.7.4m. from the reserves, amounted to Drs.80,988,662 of which Drs.74,329,913 were allocated for a gross dividend of Drs.905 per share and the balance to the ordinary reserve.

ELVAL, S.A.

The improvement in market conditions during the second half of the year made it possible for the Company to increase its total sales by 15% in value and 12% in volume compared to the previous year.

Foh. exports amounted to \$23,865,000 compared with \$19,393,000 in 1977 marking an increase of 18% in value and 14% in volume. The Company now exports about half of its

Investments amounted to about Drs. 80m. These included substantial improvements in rolling and casting installations and the purchase of auxiliary machinery for the production of new rolled products.

Net profit, after deduction of dividend faxes, amounted to Drs. 8.814,673 of which Drs. 7.634.580 were allocated for a gross dividend of Drs.74 per share and the balance to the ordinary reserve.

SIDENOR, S.A.

The production of the Company's steel works in Thessaloniki was reduced by 6% following the closing down of part of the installations for some time to allow for improvements and extensions to existing plant.

However, a general improvement in the export market resulted in f.o.b. exports in the order of \$8,136,000—an increase of about 21% in value and 16% in volume over the \$6,734,000 figure for 1977. Investments amounted to about Drs.74m, for planned additions and improvements aimed at increasing production

capacity and productivity.

After deduction of dividend taxes, net profit for distribution amounted to Drs. 118.842,420. Of this, Drs. 10,000,000 were allocated to the ordinary reserve and Drs. 108,557,237 for a gross dividend of Drs.847 per share.

capacity and productivity.

BOARD OF DIRECTORS OF VIOHALCO, S.A. President: Mrs. Stassinopoulos, widow of M. Stassinopoulos; Vice-President: Mr. Nicholas M. Stassinopoulos: Directors: Messrs. Evangelos M. Stassinopoulos, Charalambos Tsolinas, Evangelos Karambetsos, Willy Faulz, Leopold Blampain.

WHEWAY WATSON

Record results Confident of further progress

Year ended 31st March 1979 1977 £'000 £'000 £'000 Turnover 14.445 12,341 10,615 Profit before tax 910 766 625 Ordinary dividend 1.0047p 0.8785p 0.7865p Earnings per share (basic) 3.43p 3.09p

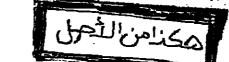
In his statement to shareholders Mr. W. Gibson Biggart, the Chairman, said that turnover during the year had increased by 17% and pre-tax profits were up by 19%. This was a commendable achievement, bearing.

in mind the events of the past winter. Following the bonus issue in July 1978, the issued share capital was now £2,008,824 which gave the

company "trustee status"; Commenting on prospects, the Chairman said; "Overall the outlook for the current year is

encouraging. I am confident that further progress will be made, although it is anticipated that the major contribution to profits will be earned in the second half of the financial year."

MANUFACTURERS OF CHAIN AND MATERIAL HANDLING EQUIPMENT



Europe video recorder sales may double

BY MAX WILKINSON

video tape recorders is expected. Europe households will possess to double this year to 450,000 a colour television, compared units compared with 225,000 with 47 per cent at the end of units in 1978, says Mackintosh. 1978.

It is expected that lightweight electronic cameras plugged into a portable video recorder will eventually replace some of the present home movie film cameras. The new system would allow people to make their own thickest in Europe about one in the present home make their own thickest in Europe about one in the European market when they allow people to make their own pre-recorded belevision pro-

Mackintosh says that by 1982,

THE EUROPEAN market for more than 70 per cent of all

Mackintosh, which specialises of colour sets were 9.9m units in analysing the electronics in worth about 55bn at trade dustry, says the fall in retail prices, an increase of 15 per price of video recorders to cent on the previous year: Howaround £600 could help to ever, by 1982 the consultants stimulate sales this year. In expect only a small increase in addition, portable recorders will the value of colour television become increasingly important sales as the market approaches for use with television cambras estimation. By then a considerfor use with television cameras saturation. By then a consider-designed for home movies. able proportion of sales will be It is expected that lightweight fur second sets or replacements.

highest in Europe, about one in

three of all sets shold were to

In Germany, the consultants say, a million units are now held in stock as a result of over-production in colour receivers in the recent past. As a result - Last year total European sales retail prices fell by 25 per cent of colour sets were 9.9m units and several German factories have been working on short time. The Japanese share of the European market is now estimated to be around 10 per

> MacIntosh says that the market for audio systems in Europe is about \$4bn compared with a market of about \$6.2bn for all European market when they become generally available in

Wilson 'fails to tackle taxes'

THE WELSON COMMITTEE on relating to equity finance were will depend on reforms of taxa-—the single most important financial constraint on small companies—according to the British Institute of Manage-

The biggest problem facing small companies is the shortage of risk capital. Mr. Roy Close, director-general of the BIM, said yesterday in a letter to the Department of Industry.

Commenting on the committee's interim report, Mr. Close ficant progress towards tackling said that even if its proposals the small firms' equity problem

financial institutions fails to fully implemented they would tion policy. tackle the British tax system have only a limited effect and could hardly be seen as providing an adequate solution.

> "Indeed, the report itself acknowledges that its recommendations to improve the UK over-the-counter market and to create a small firm investment company would lead to some increase in the supply of equity to small firms," he said.

"BIM is convinced that sign

"While the interim report contains some discussion of the fiscal environment, BIM regrets that the committee did not come to any conclusions on the importance of tax policy on the financing and development of the small firms sector, nor has it produced any recommendations on the tax reforms that would contribute most to alleviating the financial prob-lems of small firms," said Mr.

CONTRACTS

New Crown Courts for Leeds

Consisting of one four-storey complete on the building on a 10,900 square metre site, plus a single-storey service facility, the complex will provide 14 Crown Courts and an 1100/60 company) has sold an 1100/60 computer system three County Courts. Environmental conditions within the building will be fully controlled. Environmental conditions within the building will be fully controlled. Environmental conditions within the building will be fully controlled. Environmental conditions within the building will be fully controlled. Environmental conditions within the building will be fully controlled. Environmental conditions within the building will be fully controlled. Environmental conditions within the building will be fully controlled. Environmental conditions within the building will be fully controlled. Environmental conditions within the building will be fully controlled. Environmentation installation at BP's oil reception centre the Shetland

COMPANY NOTICES

FF 6,000,000 was bought in the market.

Luxembourg, July 10, 1979

ROUSSEL - UCLAF 7% 1967/1979 Loan of

FF 60,080,000

Bondholders of the above loan are advised that on June 6, 1978, the shareholders represented at the Extraordinary General Meeting of Roussel - Ucial unanimously adopted the resolutions pertaining to:

-the increase of the corporate capital by FF 300,000,000

-tha issue of convertible debendances to wholly or partly cover the increase of the corporate capital by FF 300,000,000

-amendments to articles 3, 13, 14 and 21 of the Articles of Incorporation.

KINGDOM OF DENMARK

71% 1972/1987 FF 100,000,000 Bends

Notice is hereby given to Bondholders of the above Loan

that the amount redeemable on September 1, 1979 i.e.

Amount outstanding: FF 76,000,000

Notice to the Holders of Bonds of the issue 81%-1976/86 of U.S.\$23,000,000 made by the

EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communities announces that the annual instalment of bonds amounting to U.S.\$2.875,000

has been purchased for redemption on August 2, 1979. Amount outstanding on and after August 2, 1979:

IN LEEDS a new Crown Court . Up to 6 metres deep founda installation. The system will be

The Fiscal Agent KREDIETBANK

S.A. Luxembourgeoise

in view of the arrangements concluder with Vaal Reets Endogration and Mining Company. Limited for the exploitation of an area over which Africander Lease holds the mineral rights and which were approved by members on April 26 1979, the year of the Company bas been changed from June 30 to December 31 to coincide with the year and of Vaal Reets.

BARCLAYS BANK LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of Barclays Bank Limited will most on Thursday, 25th July, 1979, to consider the payment of Interior Divident.

D. H. JOHNSON, Secretary, 54, Lombard Street.

NOTICE OF MEETING
TIME ASSURANCE SOCIETY
egistered Often 45 Queens Road,
Oldham, Greater Manchester

A SPECIAL GENERAL MEETING of the showe Society will be held at the Registered Office at 10.00 a.m. on Wednesday, 25th July 1979.

1. Amendment to Role 9.
2. Amendment to Table ANA.
3. New Table RAST.
9. STOTT, Secretary.

THE COMMERCIAL BANK OF THE

54, Lombard Street London, E.C.3. 10th July, 1979.

complex is being built by HiGGS tions are necessary in places, used to process all in-house, on-AND HILL NORTHERN for the and the contractors are required line transaction processing, and Property Services Agency under to pour concrete at the rate of to provide a data entry and a £7.5m contract. 350 cubic metres each week to information retrieval service, information retrieval service, together with batch processing.

at Sullom Voe in the Shetland

Water pollution control mechani-cal and electrical plant worth uranium mining about £1.4m is being supplied to the Yorkshire Water Authority by WILLIAM E. FARRER, a member of the Moss Engineering Group. The contract is part of a scheme to modernise and refurbish the biological filters at the Authority's western division water pollution control works at Esholt, which serves Bradford and the surrounding area. Work will take 21 years to complete.

The Ministry of Defence (Army) has orderd 42 HAULAMATIC on/ off highway dump trucks, worth

MEMOREX disc drives valued at over £500,000 have been ordered by Comshare. Multiple strings of Memorex 3675 200 megabyte drives will be linked to Comshare's Sigma 9 computer systems via a special interface designed and brilt by Comshare. The interface allows IBM comparible peripherals to be attached to Sigma 9 processors.

An order worth about £600,000, for machinery to manufacture halogen lamps for the automobile industry has been received from North America by ALFRED BADER, a subsidiary of Forward

Technology Industries. COVENTRY CLIMAX (a BL company) has orders worth £262,000 for 25 ToughTerrain fork lift trucks, from agricul-tural machinery dealers.

LAWRENCE SCOT AND ELEC-TRO MOTORS, Norwich, has won a £200,000 order for electric motors for the Danish North Sea oil platform, Gormfield.

VICKERS FLUID POWER, the Swindon - based hydraulics division of Vickers, has secured orders for hydraulic power units worth over £100,000 from four UK machine tool manufacturers.

Catering and associated facili-ties worth £750,000 are being Treasure Finder by OFFSHORE CATERING SERVICES for Shell (UK) Exploration and Produc-The vessel will be used as central accommodation for men on Brent Field

COMPUTER MACHINERY COM-PANY is supplying a 12-terminal Reality Royale mini-computer/ management information system, worth £121,000 to ICI's petro-chemical division, Wilton,

Holders of Share Warrants to Bearer are intermed that they will receive payment of the dividend for 1976 of 27'cp per share on and after the 10th July. 1978. On surrender of Compon 48 at the Offse of the Begt. Bankside House, 107-112. Leadenhal Street. London ECSA 4At. Compons must be left three clear days for estammation. M. M. PEGGIE, Secretary.

20th June 1979 Bid U.S.\$123.79 Offer U.S.\$125.04

Manx Radio vote may be close

SHOULD THE Manx Government retain control of Manx

Radio, the Isle of Man's com-mercial radio station, or should it be operated by a commercial contractor? That is the question to be decided by members of Tynwald when they meet today. Before them will be a pro posal by the Executive Council which would instruct the Isla of Man Broadcasting Commis

approved by Tynwald.
Mr. Clifford Irving, executive have been several inquiries for the franchise and the decision instruct the broadcasting commission to seek tenders was taken after careful considera-

sion to seek tenders from operators. The franchise

operators. The franchise granted would have to be

At the May Tynwald sitting directions were given to the broadcasting commission to contract with Radio Manx Limited, a Government-owned company, to provide the pro-grammes. It was also agreed that directors for Radio Manx should be Tynwald-approved nominees, and that any losses incurred should be met from public funds.

The broadcasting commission chairman, Dr. Mann, commenting on the proposals, said that if there is to be such a drastic change of policy, then there must be full expression of

Because of the recent date of the proposals that the executive council is seeking to change, the debate cannot take place without a procedural suspension of standing orders. This can only be passed by a two-thirds majority of each of the branches of Tynweld, the legislative council and the House of Keys, who wrote separately on the suspension proposal. A close vote is expected on this pro-

Orkney mining protest for MPs

A CAMPAIGN aimed at banning uranium mining in the Orkney Islands will reach Westminster today, when a deputa-tion will lobby MPs to make them aware of the "overwhelming objection" among islanders to the mining proposals.

The Orkney Heritage Society has organised an 8,000-strong petition backing the Islands



NEW DEMANDS IN INTERNATIONAL TRADE

The increasingly rapid internationa- tries that ASRA has established new lization of ASEA Group operations and the emergence of the developing countries as the new driving force in the development of international commerce are two features amply reflected in ASEA's order bookings during 1978.

Parallel with its expanding operations in the "third world," ASEA is continuing to strengthen its position in such highly industrialized markets as the U.S.

Of the total orders booked last year, 56 percent came from customers abroad, with approximately half of the foreign orders coming from the developing countries.

An important trend in these countries is the growing demand for local production rather than for an exchange of goods in the traditional sense. The transfer of technical know-how, modified to meet local requirements, is playing a central role. It is primarily in these councompanies in recent years.

The East European controlledeconomy countries comprise another attractive development market for the Group. Trade with these countries in recent years has been characterized by rising demands for reciprocal purchases. A new department has been established within the ASEA Group to coordinate this type of highly specialized trading and representative offices have been established in Poland, Rumania, the Soviet Union, Czechoslovakia and the G.D.R. Several more are under

Often characterized by new and complex demands, these new growth markets are an essential part of ASEA's internationalization program. They constitute a vital prerequisite in maintaining the competitiveness of the enterprise and in preserving the free flow of international trade that alone assures industry and consumers a wide choice of energy systems and equipment.

Condensed Data (Sterling amounts in millions except 1978 1977 £1,124 £1,113 1,144 933 Orders Operating earnings after depreciation. Net profit 49 22 Profit per share 1.25 286 1,768 234 after depreciation. Untaxed reserves Assets Shareholders' equity Orders in hand at 1,720 51 2,650 51 81 82,000 79,000 Capital expenditu Shareholders unts translated from Swedist kronor at December 31, 1978 rate:

For further details about ASEA Group operations in both industrialized and developing countries, write today for a copy of our Annual

£1.00 = Skr 8.73.

ASEA

Group Office: Stockholm, Sweden

In the United Kingdom **ASEA LIMITED** Villiers House 41 Strand, London WC2N 5JX

SYSTEMS AND PRODUCTS FOR POWER, TRANSPORTATION, MINING INDUSTRIAL PRODUCTION, MATERIALS HANDLING AND PROCESS CONTROL

RIUNIONE **ADRIATICA** DI SICURTA'

MILAN - ITALY

The 140th Annual Report and Accounts of Riunione Adriatica di Sicurtà were adopted at the Company's Annual General Meeting held on 28th June 1979. In the year ended 31st December 1978 the Company achieved significant growth, with premium income in Italy and other countries rising by IL5% to over 369 billion lire (£ 219 m.), while technical reserves increased by 15% and an aggregate underwriting surplus was carned in the va-

In Italy, appreciable progress was recorded in the Fire, Marine, Hail and Bond Indemnity Accounts. On the other hand, there was some decline in the Life Branch in Italy, this being more than outweighed by pronounced growth of life business abroad. There was also considerable growth in general insurance outside Italy.

RAS is the Parent Company of one of Europe's leading insurance groups, comprising 35 companies operating in 34 countries. The aggregate premium income for the entire Group exceeded 1,368 billion lire (£. 810 m.) in 1978, representing an advance of 15.8% over the previous year.

The profit for the year has enabled the Directors to recommend payment of a dividend of Lit. 1,000 per share. In addition, the Annual General Meeting approved a proposal for a distribution on a scrip basis of one share of the affiliated Company L'Assicuratrice Italiana for every 25 RAS shares held.

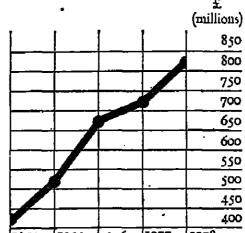
The dividend will be payable, and the scrip shares allotted, as from 19th July 1979.

As Extraordinary Business, the Annual General Meeting also adopted 12, proposal to merge two property companies into RAS.

HIGHLIGHTS OF ACCOUNTS (£) RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES

Premium Income	218,995,303
Investment Income	23,218,763
Claims, Maturities and other Benefits paid	109,082,671
Insurance Reserves, Non-Life Branch	140,774.784
Insurance Reserves, Life Branch	267,779,354
Life Sums assured	2,239,710,480
Share Capital	11,366,798
General Reserves	38,647,929
Profit for the year	1,347,150

PREMIUM INCOME OF THE RAS GROUP (ITALY AND ABROAD)



SALES OF THE RAS GROUP Premium income breakdown in 1978 (in £)

RAS and L'ASSICURATRICE ITALIANA (in Italy and abroad) . . . 400,252,109 Other Italian Group Companies 54,517,750 Foreign Group Companies . 355,457,521 Total premiums \$10,227,380

RAS Group, Life Business Total Sums assured . . £ 3,923,838,488

and 21 of inst Articles of rotter, poration, cauthority granted to bearers of copies or extracts of the minutes of the Extraordinary General Meeting. Copies of the minutes of said Extraordinary General Meeting are obtainable at the Head Office of Kredistbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg. S.A. Luxembourgsoise TRUSTEE

One of the Custodians for Nippon Meat Packers, Inc. 114th Bank Ltd., Tokyo has tive July 1, 1979.

COMPANY N.V. July 2nd, 1979

N.V. AMEV

USB40,000.000 8% DESENTURES
DUE 1978-1987
In accordance with the terms and
conditions of the above-mentioned
debenture to the debenture holders,
announces that the company has
surrendered to the transes 4.000
debentures of USS1,000 each for camreliation to that no drawing of debentures will take place for the redemption insulment is per the redemption insulment is the following the
following the redemption of the redemption
instalment due on August 1st 1879.

NIPPON MEAT PACKERS, (CDRs)

changed its name into The Hyakujushi Bank Ltd., effec-AMSTERDAM DEPOSITARY

TRAVEL island of Islay — The Mathric Hotel offers your kind of holiday, FREE golf (18 hole links course), superb truet riching, hillwalking or inst talin lary beeth combing along miles of golden sands of this temperate hebridgen late Section of the temperate hebridgen late Section weldome. Fy direct to Islay via Gissow or travel by car ferry. Condict 0, Walker, Mathric Hotel, 18te of Elay, Arpyll, PA42, Tel, 0496 2310.

ERMITAGE EXTERNAL FUND

to play

active role

in A & P

By John Wyles in New York

Pacific Tea Company (A and P) has announced its first

major development to bear

the imprint of its principal owner, West Germany's Ten-

Since disclosing in January

that it would buy a 42 per cent stake in A and P for

about \$75m, the Tengelmann Group has pledged "to take

an active role" in the U.S.'s

third largest supermarket chain, which has been struggling for profitability during the past four years.

At the end of last week, the Tengelmann stamp became

apparent with an announce-

ment that A and P would spend \$12.5m on opening 50

limited assortment food stores, which will be similar

to those operated by Tengel-mann in Europe. The new stores will be run by a West

German executive and will carry the "Plus" name used

In essence, a limited assort-

ment store is a mini-super-market carrying between 450 and 1,000 items, compared with upwards of 12,000 in 2

traditional supermarket. The smaller stores require less

floor-space, fewer employees

and incur lower inventory

Limited assortment stores

first arrived in the U.S. in when Tengelmann's

West German rival, Aldi-

Benner, introduced a number

of outlets. Since then, the

entry of other operators has

boosted the total number of

limited assortment stores to

Apart from lower operating

costs and therefore better profit margins, the smaller

stores should give A and P

the opportunity to retain some of its smaller inner city

supermarkets that have ceased to be profitable as

Tengelmann has disclosed that a recent batch of open

market purchases has carried its holdings in A and P to

more than 42 per cent. But

retained, and the indications

are that Mr. Jonathan Scott,

the chairman, and Mr. David

Morrow, the president, will be offered fresh contracts when

their present ones expire next

the last 12 months. A and P

announced last Friday earn-

May 26 of 19 cents per share

compared with a loss of 40

cents a share in the same

period last year. Sales fell

Paccar said that the Federal District Court in Milwaukee

liminary injunction order blocking its proposed offer for Harnischfeger Corpora-

tion, reports Reuter from

from \$1.81bn to \$1.66bn.

Paccar bid move

Having closed 289 stores in

company's current gement is expected to be

traditional operations.

around 350.

by Tengelmann in Europe.

gelmann Group.

ISC charged over foreign payments Tengelmann

THE Securities and Exchange Commission has charged International Systems and Controls (ISC), which provides services and products for energy and agricultural development, with making more than \$23m of making more than \$23m of controls of the securities of the suit filed against the money went to a member of transformer ruling family, agricultural development, with making more than \$23m of the securities of the suit filed against the service of the suit filed against the securities of

The allegations are made in a Federal court suit brought by

on its foreign payments practices for the securing of same period of the previous the current top management business and the obtaining of financial year.

General Mills

cent to \$147m in net earnings.

with share carnings at \$2.92

against \$2.58 in the previous

The final quarter of the year

brought a 37.7 per cent increase

to \$30.3m in net carpings on

sales 11.2 per cent higher at

Third quarter 1979 earnings included \$4.4m pre-tax gain on

sale of the English snack foods

operations. But there was an

\$8.9m pre-tax_charge, due to

recall of the Riviton construc-

tion toy. Losses at Ship'n'Shore

and costs associated with dis-continuance of Kimberly total-

\$25m takeover

By Our New York Correspondent

SIEMENS, the leading German

electronics concern, is spending \$25m to buy control of Micro-

wave Semiconductor Corpora-

Siemens said yesterday that it

has agreed in principle the terms of the acquisition of the

U.S. company, which is quoted

in the over-the-counter market

Siemens in

sees record

results

ments in connection with over- national Systems and Controls' and to several other Iranian the filing.
"agents" or "consultants."

In its latest earnings statethe SEC. ment, the financially troubled company reported that in the more aggressive by the agency nine months to March, 1979, on the foreign payments issue, the company suffered a loss of alleges that ISC failed to dis- \$7.9m on sales revenues of

the company has been expecting

The suit also names five former and current officers of the company, including Mr. J. Thomas Kenneally, the former chairman.

. In its suit, filed in the U.S.

Mr. Herman Frietch, senior an agent by the court to "take

Herman M. Frietsch, Mr. Raymond G. Hofker, Mr. Elbert W. Angulo and Mr. Harlan M.

The suit alleges that the com pany made questionable foreign payments to officials in Saudi Arabia, Iran, Algeria, the Ivory Coast, Nicaragua and Chile.

The suit also seeks a pre liminary injunction against the company and the officials violations against against securities laws.

Domtar shares sold to Quebec

BY ROBERT GIBBENS IN MONTREAL

MINNEAPOLIS - General Mills expects record sales and earnings in the coming year, major Eastern Canada pulp and Domtar, paper and bullding materials group, to Caisse de Depot, the about C\$7bn and is a major inwith the strongest year-to-year gains occurring in second and third quarters, said Mr. Robert Kinney the chairman, For 1979, General Mills pension investment arm of the Quebec Government. reported an increase of 8.2 per

The price is C\$75.6m or headquartered in Quebec. C\$27 per share, the same price at which MacMillan bought the that it regards the Caisse as a Domtar shares last December year. Sales rose by 15.6 per cent to \$3.7bn.

CANADA'S largest forest pro- cent of the Domtar equity is

vestor in Canadian equities,

especially stocks of companies

Domtar said this morning "friendly shareholder" and during a major takeover battle. it understands that the Domtar Together with Domtar stock share acquisition was made already held by the Caisse, this "strictly for investment pur-

The 2.8m shares of Domtar ducts company. MacMillan held by the Caisse de Depot. now being sold to the Caisse Bloedel, is selling its holding Also, the Caisse becomes the of 2.8m shares of Domtar, the largest single shareholder in Corporation last December at Corporation last December, at the time when the Black brothers were cementing their control of the large Toronto holding company, and had decided to raise Argus holdings in some subsidiaries and sell off minority holdings in others. The block of Domtar stock was in the latter category, even though it represented control and

Argus representatives sat in the

Domtar boardroom.

Canada to make major disposals

BY VICTOR MACKIE IN OTTAWA

means that roughly 21.6 per poses."

THE CANADIAN Government deley of the UK. is to seil two Crown corpora-Treasury Board said.

that they would remain in abroad

Canadair showed a net profit tions—Canadair and de Havil- of C\$3.2m for 1973, and expects land Aircraft of Canada—the to make even more this year through continued sales of its The Federal Government pur- wide-bodied Challenger execuchased de Havilland in 1974 tive jet. More than 100 of the and Canadair in 1976 to ensure C\$7m jets have been sold

Canadian ownership. The pur-chase price for each company a profit of C\$1.89m for 1978, due his decision to postpone that was the same, C\$38m. Canadair largely to improved sales of was bought from General their Dash-7 short-take-off-and-Dynamics of the U.S., and de landing aircraft. More than 50 in Canada more than 400 Havilland from Hawker Sid- have been sold in Canada and corporations.

De Havilland also produces Twin Otter and Buffalo aircraft for passenger and cargo service In May, the new Government announced its desire to dispose of Petro-Canada, the Federal Government-owned oil company. However, in Tokyo, Prime Minister Joe Clark announced

move indefinitely. The Crown owns or controls

Tenneco sues over price fixing

BY OUR NEW YORK CORRESPONDENT

for a cash consideration of \$14 Microwave, which has been expanding rapidly, had sales revenues last year of \$11.5m and filed against them by Tenneco, which the high bidder.

per cent holding in Advance 1960 to 1978, alleges that Brown and Root and McDermott allo-

Moët-Hennessy

The Annual General Meeting held in Paris on 28th June

1979 under the chairmanship of Mr. Frederic Chandon

de Briailles, approved the accounts and balance-sheet for the financial year ending 31st December 1978.

share, added to which there is the tax paid in advance

Since the interim dividend of FF 5.00 was paid on 31st

January 1979, the balance remaining of FF 5.50 will be

paid from 9th July 1979 against delivery of coupon

The Annual General Meeting also renewed for a period of 6 years the appointment as directors of Mr.

Alain de Pracomtal and Mr. Gerald de Geoffre de

The Board of Directors which met following the

Annual General Meeting reappointed Mr. Alain de

(The Annual Report for 1979 can now be supplied in

at the Company's Head Office, 30 Avenue Hoche,

French and will be available in English from 25th July

The dividend for the year was fixed at FF 10.50 per

(tax credit) of FF 5.25 giving a total dividend of

FF 15.75, an increase of 25%.

Pracomtal General Manager.

Chabrianac.

TWO offshore oil drilling equip-cated marine construction pro- in New Orleans also fined the ment manufacturers, J. Ray jects between them and former chairman of McDermott, McDermott and Brown and Root, submitted false bids after Mr. Charles L. Graves, and Mr. are facing further allegations of determining which of them Hosea W. Bailey, executive vice-price fixing as a result of a suit would be the low bidder and -president of the company, a

Siemens already has extensive
U.S. operations, including a 20 with the two companies from per cent holding in Advance.

Tenneco, which did business with the two companies from for offshore delivery and Brown and connection with the bid-rigging Root, who dominate the market for offshore delivery and L. Tallichet, for offshore drilling rigs, senior vice-president of Brown pleaded no contest and were and Root, was described by the fined \$1m each in December of judge as the "least culpable"

Last month, a Federal judge fined \$25,000

total of \$206,000 on charges in

of the three defendants, and was

Rothmans Canada outlook

sales were "flat," in line with October 1979. industry performance.

the company reported operating preference shares are converted. earnings of \$6.5m or \$1.23 a share on revenue of \$209.7m. Mr. John H. Devlin said the directors do not intend to from 85.6 per cent to 64.8 per

recommend conversion

TORONTO-Rothmans of Pall second preference shares into Mall Canada expects better first common. The company's 1m quarter earnings this year than second preference shares are in the previous year, disclosed convertable into common on the Mr. Robert H. Hawkes, follow- basis of 11 preference share for ing the annual meeting. He said each common share until

A few thousand have been In the first quarter last year, converted so far and if all the Rothmans International indirect holding in Rothmans of Pall Mall Canada would be reduced

Questor Corporation expects second quarter net earnings significantly below year ago levels of \$3.9m or 40 cents per share, reports Reuter from Toledo. Last year's net included a 9 cent per share non-recurring gain.

Ouestor downturn

MEXICO'S CAR INDUSTRY

The waking giants

BY WILLIAM CHISLETT IN MEXICO CITY

The expectation of

of the major world

manufacturers, several

plant investments in the

topped Volkswagen in total sales last year. Compared with

most of the rest of Chrysler's

operations. Chrysler Mexico stands out like a bright deed in

The total accumulated invest-

with a workforce of 46,000. It

According to a Government

decree issued in 1977, soon after

President Jose Lopez Portillo

of whom plan major

country.

a naughty world.

expansion plans aimed at selling 40,194 cars between greatly boosting exports and penetrating the local market. against 31,534 in the same Between now and 1982, new period in 1978.

investment (including the car components industry) is estimated at 24bn pesos (\$1bn) and export earnings over that same period at 80bn pesos (\$3.5bn). Only one in every 18 Mexicans has a car, and with a predomi-

nantly young population (total-ling 67m, of which almost half is under the age of 16), which is increasing by 3 per cent a year, there is vast potential for demoting colors. domestic sales. "The growth is going to be explosive." said Sr. Carlos Bandala Serrano, the president of Mexico's car industry associa-

tion.
The Mexican car industry has now recovered from the dramatic slump in sales that followed the 80 per cent devaluation of the peso in 1976. Sales went from an all-time high of 231,108 cars in 1975 to

139,137 in 1976 and 194,471 in

Last year sales were 226,587. ment in the industry at the end of 1978 was 15bn pesos (\$663m), a 62 per cent increase over 1977 and just 2 per cent below the 1975 record. This year, sales 1975 record. This year, sales occupies second place after oil, will probably increase by in the value of its exports, which between 15 and 20 per cent to were worth 17bn pesos (\$752m) set a new record. In the first last year. four months of this year, sales rose by 19.8 per cent over the

same period in 1978. Since 1975, the structure of came to office, the industry has the Mexican car industry has until 1982 in which to balance build an engine plant near not substantially altered. Volks- its export-import accounts. The Saltillo with the capacity to wagen's percentage of the decree aims to make the produce 1,600 engines a day.

MEXICO'S car industry is market has dropped from 28 per industry more integrated: cars moving into high gear as the cent to about 20 per cent, but are assembled in Mexico, but major companies announce it is still just the market leader, many companies have to import a lot of components.

By 1982, the imports of the

seven companies will have to be no greater than their exports. As a result Volkswagen, Ford, Chrysler is in second place, selling 31,386 cars in that period General Motors and Renault compared with 25,206 in 1978, although overall Chrysler just have all announced expansion plans this year, which combine making more components in Mexico and boosting exports. Volkswagen, which still makes

the Beetle, the equivalent in popularity in Mexico to the Mini in Britain, will invest 3bn pesos (\$132m) between now and 1980, Ford will invest 1bu pesos (\$44m) and General Motors \$400m.

Ford's investment will enable the company to produce 21,000 more cars and lorries a year, an increase of 29 per cent. A new plant is to be built at Ford's complex at Cuantitian, near Mexico City, by the end of 1980. Ford has also entered into a

joint venture—in a minority position, for the first time in its history—with Grupo Indus-trial Alfa, Mexico's leading holding company, to build a plant for aluminium motor heads. General Motors is to build a

new plant near Saltillo in North Mexico, which eventually will produce all of the company's cars in Mexico. The existing plant in Mexico City will cease to produce cars, but will continue to make lorries.

General Motors is also to

EUROBONDS

U.S. domestic interest as dollar continues to rally

THE Great Atlantic and

change markets however cates of deposit tended to generate a slightly. The seven-year issue will bear

Among new issues, the Vene. The Deutsche-Mark Eurobond after peaking zuelan financing agency, C. A. market lost some ground, with last week.

esterday. which in turn represent in Development.

The rally of the dollar in exterests in floating rate certification around 4 point.

higher level of buying activity, an interest rate 4 a percentage dealers said. Some U.S. domestic. point over interbank rates with interest was also shown in, a minimum rate of 7½ per cent. recent American corporate. The flotation is being handled Eurobonds which were now by a group headed by European becoming free for placement in Banking Company and United the U.S.

Among new issues the Vare.

The Doutsche Mark Eurobond

EURODOLLAR BONDS were Cavendes, is offering \$20m of recent issues for Sweden, the little changed in light trading Bearer Depositary Receipts, World Bank and Inter-American Bank Development Bank easing

The possibility that the Bundesbank may, at a credit meeting later this week, raise its Bank Rate and Lombard rate slightly unsettled the market.

Elsewhere, Eurosterling issues shed between and point, as sterling lost further ground after peaking out at over \$2.25

MEDIUM-TERM FINANCING

Ireland plans to borrow \$300m

BY OUR EUROMARKETS STAFF

five banks, Allied Irish Banks, Bank of Ireland, Citicorp International Group, Commerzbank, and S. G. Warburg which will in turn form a broad management.

The proceeds will be used for general budgetary purposes. ...

\$300m syndicated Eurocurreacy understood to include a mat- terioration has occurred despite credit. The maturity will be 10 urity of 10 years and a split the strict import restrictions years, with a spread of 1 per spread of 1 per cent for the introduced last year. Exports centage point over interbank first three years rising to 1 per during the first quarter rates throughout the life.

Cent for the remainder. Such amounted to \$425m, while interpret on which a ports increased to \$624m. The loan is being arranged by were the terms on which a ports increased to \$824m. we banks, Allied Irish Banks, \$200m credit for the Moroccan. The deficit is expected

recently completed.

Morocco's foreign exchange and because the conMorocco's foreign exchange and because the
reserves, which had fallen by ported oil will sear.

The reserves are to \$263m, sorbed just under 17 per cent

Avant receipts of goods. recently completed. 41 per cent during the first quarter of this year to \$263m, rose by \$100m during the

view to arranging a \$300m deficit has also risen, to reach per cent this year.

THE Republic of Ireland is in credit for the Kingdom of \$399m during the first three the process of arranging a Morocco. Indicated terms are months of the year. This descent the syndicated Eurocurrency understood to include a mat-

The deficit is expected to state phosphate company, Office worsen this year because a podr.
Chérifien des Phosphates, was harvest in 1978-79 will inrecently completed. crease the level of food imports

Two European banks are second quarter. and services last year. That sounding out the market with However, the country's trade figure is expected to rise to 26

Setback for Joy Manufacturing

facturing expects a 20 per cent to 25 per cent drop in third quarter earnings on a 12 per \$8.5m and \$9.1m for the third quarter ended June 29, equal

\$13.3m or \$1.04 in the 1978 ency problems. third quarter quarter earnings on a 12 per Third quarter sales fell to ever, Joy expects to report cent to 15 per cent decline in between \$185m and \$190m from earnings of some \$32.5m to sales, according to Mr. J. W. the previous year's \$216.8m.

equipment for the coal animing quarter profit performance to a and petroleum industries ex decline in earnings in the airquarter profit performance to a For the full year ending decline in earnings in the air September 29, Mr. Wilcock pects net earnings of between pollution control equipment predicted a substantial earngroup, losses at several foreign ings improvement over fiscal subsidiaries, rapid increases in - 1978 earnings of \$39.1m or \$3.01 to between 65 cents and 70 cents raw material costs and some a share.

PITTSBURGH -- Joy manu- a share. This compares with internal manufacturing effici-For the nine months, how \$33.5m, equal to \$2.51 to \$2.56 Wilcock, chairman and chief Mr. Wilcox attributed loy's a share, up from the previous executive. The maker of beavy lower-than-expected third year's \$25.1m or \$1.94 a share.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on July 9 Closing prices on July 9

U.S. DOLLAR Alcos of Austrelia 10 39 80
Alex Howden XW 92 91 30
Avoc O/S Cep. 10% 87 40
Bayer Int. F. XW 74, 89 200
CECA 94, 84-99 50
Cenada 9 83 400
Canada 9 83 50
Comsidan Pacific 94, 89 150
Els 94, 89 150
Els 97, 89 150
Els 97, 87 150
Export Dv. Cpn. 94, 84 150
Export Dv. Cpn. 94, 84 150
Export Dv. Cpn. 94, 84 150
Export Dv. Cpn. 94, 85 50
Gondi Int. Fin. 94, 85 50
Gondi Int. Fin. 94, 85 50
Gould Int. Fin. 94, 85 50
Hospital O/S 9 83 25
Hudson Bay Co. 10 94
Ital Finance 94, 90 30
Ital Finance 104, 83 50
Ital Finance 94, 90 30
Ital Finance 94, 90 30
Ital Finance 94, 90 30
Ital Finance 94, 89 75
New Bruswick 94, 94 50
Norway 94, 84 150
Norway 94, 84 150

DEUTSCHE MARK

STRAIGHTS

American Ex. Int. 5°, 87 70

Argentina 6°, 28 8 150

Argentina 7°, 29 150

Banco Desarrollo 7°, 86 100

Banclays O'seas 6°, 89 100

Barclays O's DEUTSCHE MARK

SWISS FRANC

Change on Change Copenhagen 84, 91 EUA 25
Komm. Inst. 74, 93 EUA 16
Paneme 84, 93 EUA 20
SOFTE 84, 89 EUA 40
Algemene 84, 84, 83 F1
F18 74, 85 F1 75
Ned. Middbk. 84, 84 F1
Norway 84, 84 F1 76
Norway 84, 84 F1 76
Norway 84, 85 FF1 200
Euratom 94, 87 FF7 150
Euratom 94, 87 FF7 150
Norway 94, 84 FF7 200
Euratom 94, 87 FF7 150
Cuttery 10, 95 FF7 125
Total Oil 94, 87 FF7 150
Unilever 10, 95 FF7 20
E18 94, 88 E 25
E18 111, 91 E 25
Finance for Ind. 13 91 £ 15
Fin. for Ind. 127, 89 £ 50
Euratom 8 87 LuxFr 500
Oslo, City of 8 89 LuxFr 500
Oslo, City of 8 89 LuxFr 500
Swedish 8k, 8 88 LuxFr 500
FLOATING RATE FLOATING RATE

TVO Per. MS 94 10-12 Dt. 973, \$82, 24/11 1115 1125
Unf. Overa's 8k. M8 88 04. 972, 98 29/9 11.14 11.29
Bo. d'Alg. M4 25 85 SF 06 974, 985, 18/12 45. 4.34
CONVERTIBLE Cree: Cree Cree Bid Offer day Prem AGA Akt'bolog 72 83. 10/79 17/8 964, 95/5 — 93.90
Ciba-Gengy O/S F. 4.94 9/78 575, 333, 944, -04, 16/62
Coca-Cola Botting 53. 4/79 9 855, 883, +04, 16/62
Coca-Cola Botting 53. 4/79 9 855, 883, +04, 16/62
Coca-Cola Botting 54. 4/79 9 855, 883, +04, 16/62
Coca-Cola Botting 55. 4/79 7 150, 957, 967, -04, 12/8
Fischia 77, 83 9 9/79 150 957, 967, -04, 12/8
Fischia 77, 83 9/79 150 957, 967, -04, 12/8
Fischia 77, 83 9/79 150 957, 967, -04, 12/8
Finda Metter 57, 83 9/79 150 957, 884, +04, 3.56
Novo Industri 78, 84, 17/79 1735 858 873, 10/4, 3.56
Novo Industri 78, 84, 17/79 175 887, 874, +04, 3.56
Novo Industri 78, 84, 17/79 175 857, 884, +04, 3.56
Finitus 5 84 DM 17/79 175 887, 887, -04, 22.58
Jusco 37, 85 DM 17/79 175 87, 887, -04, 22.58
Jusco 37, 85 DM 17/79 175 87, 887, -04, 22.58
Jusco 37, 85 DM 17/79 175 87, 887, -04, 22.57
Konsahiroku 37, 85 DM 17/79 175 87, 887, -04, 22.77
Konsahiroku 37, 85 DM 17/79 175 87, 887, -04, 22.77
Nipson Yan, 34, 85 DM 17/79 477, 87, 888, -04, 12.77
Nipson Diest, 37, 85 DM 27/79 477, 87, 888, -04, 12.77
Stanlay Elec, 32, DM 17/78 473 87, 887, -04, 22.77
Nonyo, Ort. 37, 85 DM 27/79 477, 87, 888, -04, 12.77
Stanlay Elec, 37, DM 17/78 483 834, 844, -04, 17/8
Tokyo Ld: Co, 4 86 DM 47/79 477, 87, 888, -04, 12.77
Stanlay Elec, 37, DM 17/78 483 834, 844, -04, 17/8
Tokyo Ld: Co, 4 86 DM 47/79 477
Noning Revention of Stanlar S

O The Financial Trains 125, 1529. Reproduction in whole or in part in easy form soft permitted sentious written consent. Data supplied by inter-Build Salvices (a subsidiary of deces RELAM (International).

Listed on the Luxembourg Stock Exchange. Agent Bank

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Corphill, London EC3V 3PB, Tel.: 01-623 6314. Index Guide as at July 5, 1979 Capital Fixed Interest Portfolio 115.75

Income Fixed Interest Portfulio 105.00

CREDIT COMMERCIAL DE FRANCE

U.S. \$35,000,000 Floating Rate Notes 1977-1983

For the six months : 10th July, 1979 to 10th January, 1980 the Notes will carry an interest rate of 11% per annum.

By: Morgan Guaranty Trust Company of New York, London

Companies INTINTL. COMPANIES and FINANCE

VOLKSWAGEN'S EXPANSION PLANS

Driving hard into the U.S. market

over petrol prices and supplies, explain there is no other way admits Herr Toni Schmuecker, to attain VW's goal of capturchairman. The company has a log 5 per cent of the American stable of "low fuel consump car market. A VW team is said tion" cars which have boosted to be actively searching for a company sales this year by 13 site in the "western states."

If the engine plant could turn out a range of VW engines for both companies it would achieve require."

would initially be produced in the U.S.—would be too few for a new American engine plant. This is where Chrysler enters for his medium-term investment the picture.

If the engine plant could turn out a range of VW engines for both companies it would achieve require." cent in the U.S.

As a result, says Herr Schmuecker VW has bastened

Schmuecker VW has bastened plans to spend seme DM 1.50n (\$820m) to expand production at its Pennslyvanian plant and to build an engine factory for VW de Mexico. This would supply both the Mexican-built Caribe car and Volkswagen of America's Rabbit car—both slightly altered Golfs—which have engines currently imported from West Germany.

VW will be able to produce a larger number of cars outside high-cost West Germany where hourly labour and social costs are DM 24.44 at VW's domestic factories. This compares with DM 16.50 an hour for VW of America, DM 5.83 an hour for VW de Mexico and DM 4.08 an hour at VW do Brazil. Already VW in Brazil supplies engines for the Dasher (Passat) while Mexico supplies Europe with Currently. Chrysler burchases for the Dasher (Passat) while Mexico supplies Europe with VW Beetles and the U.S. with body floor stampings for the

More world integration of VW factories is likely. Herr have to start manufacturing VW's DM8.9bn expansion pany about the possibility of the cars programme over the next three setting up a joint venture seriously considering build to be produced at the yet to be years — DM3.2bn previously supply the Asian market.

IT IS NO coincidence that ing a second plant in the U.S. built VW plant. However, appropriated and DM5. Ton Volkswagen is launcing its lar- which would boost North 250,000 Golf engines—presum approved by the supervisory gest ever expansion programme. American investments by an ably the number of cars that in the midst of world-wide fears other DM 600m. VW executives would initially be produced in and fast in all details. Here over neural process and employee explained there is no other way the U.S. built VW plant. However, appropriated and DM5. Ton the supervisory gest ever expansion programme.

Volkswagen's thrust for a larger manufacturing presence in North and South America is fuelled by a number of attractive economic arguments. Labour costs, clearly, rank very high in the company's economic analyses

joint production of engines." Currently, Chrysler purchases an annual 300,000 engine blocks from VW in Germany and some 120,000 manual transmissions.

VW notes the company will

ket sounds ambitious—VW has an optimum level of output. It 3.4 per cent currently a VW would also establish a strong spokesman recalls that in 1970 link between the third-ranking American automobile company, Chrysler, and the fourth-ranking one, Volkeswagen.

At the same time VW has been playing its Brazilian card by buying 67 per cent of the Chrysler Corporation do Brasil which Herr Schmuecker notes will give VW the opportunity to establish itself in the "ever more promising" Brazilian truck market. "Plans are under way," he told shareholders, "to develop a truck line from 4 to 13 tons." VW would profit greatly here from the know-how it obtains through the co-

Meanwhile, VW is girding itself financially for the years of expansion ahead. The com-pany is raising authorised capital by DM300m to DM1.5bn in the next five years. The com-pany explained that "in the when we needed money our timing was wrong. We want to be able to increase authorised capital at a time when shareholders are in a good mood."

Most of the 3,000 shareholders at the annual meeting appeared happy enough with the news that worldwide sales to the end of June were up 13 per cent to DM 15.6bn with profits in the first quarter DM 13m higher at DM 175m.

Referring to competition from abroad, VW explains that the Japanese, who have achieved over a 3 per cent market share in West Germany, are being watched closely. VW has a few Asian cards up its own sleeve. Talks are taking place with South Korea's Hyundai car company about the possibility of setting up a joint venture to

Sacilor to purchase **Pompey**

THE FIRST STEP in the longawaited re-organisation of the French special steels industry is expected shortly with the take-over of Acieries de Pompey by the state-backed Sacilor, France's second-largest steel

Pompey, based in North-west France, alongside most of the Sacilor plants, has been in trouble for some time. Like Usinor and Sacilor, the two big groups recently rescued by the

cent of its FFr 1bn (\$227m) funds earlier this year. Meanwhile, it has been working on a rescue plan which has aken in the possibility both of a link with Usinor and Sacilor.

It is likely that the Government will assist a deal with Sacilor by taking on some of the debts in a similar arrange-ment to the one concluded with the two larger groups. This would mean providing some sort of relaxation on interest and debt repayments to creditors, including the banks.

Pompey's strength in the special steels sector lies in its connections with the motor industry, still growing in France and enjoying an extremely vigorous period this year. Almost half of its activity is in this area, and it has strong links with Michelin, the tyre manufacturer for which it produces the wire used in radial

Sacilor's interest in the deal derives from its weakness in the special steels area. Since the Government reorganisation and the introduction of new management, the company has been moving gradually—towards a broader base. It recently took over Davum, a steel distribution group, from Saint-Gobain-Pont-a-Mousson, and has openly talked about its aim of develop ing a specialist branch of

It is thought that these ambitions for diversification may lead Secilor into further involvement in the restructuring of the special steels industry. which has become urgent in France, following heavy losses

• Three bond issues totalling FFr 1.2bn have been floated on the French capital market. They include a funding from Credit Lyomais, one of the "big three" French nationalised banks, which is raising FFr 500m over 12 years.

Siemens sales performance held in check by nuclear problems

BY ROGER BOYES IN OSLO

tirnover by only 2 per cent in the first eight months of the 1978-78 fiscal year, mainly because of the problems dogging its subsidiary, Kraftwerk Union. However, if KWU, a major power plant construction component is even the first eight months which were unchanged at DM 5.85n. Without KWU's problems, Siemens would have recorded a 4 per cent increase. is excluded from the results. Siemens is roughly on target with a 5 per cent increase in turnover.

KWU, whose results were con-SEDV which are weighing form relationaring its borrowings estimated to account for over 16 per cent of its EFF 150 (\$227m). at a news conference in Oslo. given the backing of special though, that the group had prostate development and social vided for all ascertainable risks unlikely to be greatly disturbed

SIEMENS, the leading West 9 per cent without KWU's ticularly from the oil-producing German electrical and electrical indicates restraining influence. A further countries. "It is not," as one tronics group; increased its total token of how KWU, whose turn-Siemens executive stressed.

The orders outlook is nonetheless healthy. A steady rise domestic demand and a pick-up in the world electrical market lead Siemens executives to believe that the group will probably maintain last years turnever level, despite on the world electronics market KWU. A slight but significant —and thus for Siemens itself—shift towards the domestic with its proportion of the market is becoming increas—market rising from 25 per cent German customers grew during the first eight months at a is spending an unsually large faster rate than those from amount on research and abroad and the gap between the development. This fiscal year, it

Orders from within Germany by the uncertainties surrounding KWU projects.

Total orders rose during the last fiscal year, while foreign fiscal year, from October 1 to pared with DM 9.5bn in the same period in about 8-10 per cent of world sales. Some 45 per cent of total orders totalled DM 10.1bn compared with DM 9.5bn in the first developed within the past five year, from DM 18.3bn to eight months of 1977-78. This is years and 75 per cent on products of 1975-78. This is years and 75 per cent on products of 1975-78. The proposed within the past five years and 75 per cent on products of 1975-78. This is years and 75 per cent on products of 1975-78. This is years and 75 per cent on products of 1975-78. This is years and 75 per cent on products of 1975-78. This is years and 75 per cent on products of 1975-78. ing an 8 per cent increase, or reduced large-scale orders, par- present form 10 years ago.

because of a lack

petitiveness."
The main growth areas in Siemens are the data processing, telegraph systems and components sectors. The largest two of Siemen's seven major divisions — the energy and power equipment divisions and telecommunications-are also making a strong impact on the order situation.

Sieryens estimates that com munications technology will become increasingly important ingly apparent. Orders from to about 27.5 per cent by 1990. To prepare for this. Siemens DM 2.6bn

Kloeckner shows mild optimism

BY GUY HAWTIN IN FRANKFURT

eering interests, describes its first half perforance as "not unhealthy," indicating that it will fulfil its March forecast of a "successful" year.

According to the interim report rales to the end of May

port, sales to the end of May rose by 10 per cent on the comparable period of 1978. Last year, the concern's annual turnover rose by 5.6 per cent from DM 7.39bn in 1977 to DM 7.8bn (\$4.24bn). Net profits, at the same time, rose 16.4 per cent from DM 28.1m to DM 32.7m.

The improvement in earnings

KLOECKNER AND CO, the last year is attributed in the to DM 44m.

holding company run as a report to the fruits of invest. Kloeckner said that total exlimited partnership for the ment in earlier years and the ternal turnover last year inKloeckner steel, fuel and engine effects of West German corporacreased from DM14.13bn to tion tax reform. The benefits of the tax reform, for instance, were largely responsible for the increase in the group's earnings from its holdings in outside companies from DM 14.5m to DM 23.6m.

It is clear from the report .. the rationalisation measures the group has undertaken during the past three years have succeeded in push-ing up earnings. However, it still has a long way to go before it returns to profit levels of pre-vious years—in 1976, for instance, net earnings amounted

DM14.43bn (\$7.85bn). Among its largest operations, Kloeckner and Co. saw the sales of Kloeckner-Humbolt-Deutz fall back from 1977's DM4.02bn to DM3.74bn, while those of Kloeckner-Werke increased from DM4.12bn to DM4.24bn. This year, Kloeckner and Co. has been particularly successful in the steel trading and industrial plant business. But there have also been improvements in other sectors, includ-

U.S. deal for Delhaize

has tentatively agreed to sell its chance to purchase Alterman's assets and business, with the real estate for its tax basis book assets and business, with the exception of its real estate, to a U.S. subsidiary of the Belgian company. Delhaize "Le Lion" for an amount equal to Alterman's tax basis book value. Alterman said that at the close of its fiscal year ended shares, it will become an invest-

It will give its shareholders a value was \$34.7m, or \$25.43 a the Belgian company.

. Alterman said that after it sells its assets to Delhaize it will offered to buy its shares back. After Alterman redeems its April 28, its tax basis book ment company investing in taxvalue was \$34.7m, or \$25.43 a free municipal bonds.

Adia Interim expansion

ing construction where home

demand has been on the in-

By John Wicks in Zurich

ADIA INTERIM. the Swissbased temporary-employment bureau, has purchased Aktie 68 with its headquarters in Amsterdam and 28 offices throughout

The Aktie 68 network will supplement Adia Interim's exist-ing Dutch operations through its subsidiary company Keser.

New venture for Swedish special steelmakers

BY VICTOR KAYFETZ IN STOCKHOLM

groups, Uddeholm and Sandvik, sive tool steel area. have reached final agreement on the formation of a new company. Uddeholm Strip Steel, mill "will be sold just as before which Uddeholm owns 65 per marketing organisation and in cent and Sandvik the rest cent and Sandvik the rest. The new compony, which

strip steel division and is new company was designed to headed by its former manager, avoid duplication of new invest-Mr. Anders Sandin. Its Munk- ments by Uddeholm and fors cold rolling mill will Sandvik eventually receive all the hot. In a similar deal, Uddeholm steel plant at Hagfors phases out. Sweden's Graenges group in a tions, production of hot strip and joint company with Uddeholm Jar

TWO SWEDISH special steel shifts its resources to the expan- holding 90 per cent.

Uddeholm stressed, however, competition with Sandvik."

At Uddeholm's recent annual hegins its operations general meeting, Mr. Gunnar ATLAS COPCO, the Swedish immediately, is taking over the Wessman, the managing manufacturer of mining and facilities of Uddeholm's former director, said formation of the

strip needed as raw material last mouth merged its stainless the Federal Trade Commission from Sandvik, while Uddeholm's steel operations with those of and certain preclosing condi-

Staff made redundant by the

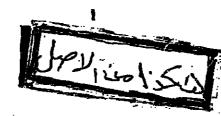
tion at Hagiors are being insufficient.

construction equipment, is to acquire the capital of Jarva Inc. of the U.S., a manufacturer of 1979 sales rose 20 per cent to a tunnel-boring machines. Price record 45,800 with exports was not disclosed. The agree-advancing 24 per cent to 30,400. ment is subject to review by

Jarva, under current manage-

ment, will continue to manufacture and market tunnelshutdown of hot strip produc- boring machines in the U.S. with Atlas Copco handling offered other work in the international sales and servic-Uddeholm group. Trade unions ing. In 1973, Jarva had sales have declared this guarantee of \$10m and Atlas Copco \$1.1bn. THE CAR division of Saab-

Scania says strong demand means car output this year should rise to around 85,000 from 72,500 in 1978. First half Sales in value terms are rising faster than the rate for unit sales because demand is also coming through for the more exclusive models.



This announcement appears as a matter of record only

Marine Transport International Co. Ltd.

Saudi Riyals 35,000,000 Medium Term Finance

Arranged by

The Saudi British Bank

Antony Gibbs Holdings Limited

Provided by

Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited

Bank Al-Jazira

The British Bank of the Middle East

The Hongkong and Shanghai **Banking Corporation** (Offshore Banking Unit - Bahrain)

Saudi Investment **Banking Corporation**

J. Henry Schroder Wagg & Co. Limited

Antony Gibbs Holdings Limited

The Saudi British Bank

Agent

The Saudi British Bank



This announcement appears as a matter of record only.

May 1979

REPUBLIC OF ECUADOR

US \$50,000,000

Complementary financing with the Inter-American Development Bank Paute Hydroelectric Project Instituto Ecuatoriano de Electrificación (INECEL)

Managed by

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JAPANESE BONDS

An interest rate dilemma

bonds, which means borrowing year bonds with an 8.8 per cent some Y15,000bn (\$70bn) from coupon priced at 99.40 per cent a money market flush with of par. Earlier the underwriting liquidity but unwilling to accept yields well below the present secondary market.

Ministry officials Finance Ministry officials understand clearly the roots of the problem, but apparently feel unable to go beyond partial measures to take pressure off the market. Those so far proposed include cutting monthly issue amounts, and helping banks to cover depreciation losses on Government bonds to case selling pressure.

"The simple solution would be for the Government to issue bonds at market prices instead of artificially low interest rates." comments the deputy manager yield of over 9 per cent. for international finance at one loosening the rigid interest rate company. Electrobras, and New remain from the Finance Ministry its

The Japanese bond market may seek appears to have hottomed out markets.

BY L DANIEL IN TEL AVIY

Federation-increased its pre-

tax profit in 1978 to I£1.42bn

(some \$57m), from I£578m in

in nominal terms of 146 per

cent in nominal terms-or of

compared with only 5.4 per

cent on the 1977 turnover of

at I£21.6bn, against L£13bn a

all companies in which Koor and JTE.

per cent adjusted for

JAPANESE Finance for the time being, with yields Ministry's attitude toward at their highest levels in more concerned about what the interest rates has raised a than two years. The Government ment of Thalland, after consider-the next two or three weeks, able wrangling and delay during per cent of the fiscal 1979 June, on Friday signed an and an anticipated upward national budget is still to be agreement with Japanese under-revision of national bond with Government writers to float Y10bn in tencoupon, priced at 99.40 per cent year bonds, for the August issue.

> The Japanese Government faces a heavy programme of national bond issues—but the Finance Ministry is reluctant to attract investors by raising interest rates.

group had been insisting on a But that would mean month, with the Brazilian power believe funds in other down

KOOR, the industrial holding sales becomed, exports accounted stream-lining of enterprises by

previous years rose by 20-25

per cent per annum, the 1978

found that the relatively slow

devaluation of the Israel pound

with the loss of Iran-is 7 per

cent to \$300m of which only a

third is to come from Tadiran,

year earlier, representing a gain enterprices in which it has profit was IS1.23bn against of 11 per cent in real terms—minority partners, crew to IE549m and net profit IE644m, about the same rate of growth IE735m, from IS160rt a year Half of the concern's activities

lower financial expenses, one much more profitable than those However, while home market off profits on profess obeast, within I care', the company said.

Whereas exports

Home market lifts Koor

company of the Israel Labour for only about one-third of out-

1977. This represents a gain increase was only 8.5 per cent.

inflation. Moreover, the 1978 as compared with the soaring pre-tax profit came to 8.1 per rate of inflation, cut into export

I£17.455bn (around \$700m), as growth in exports in 1979-

The consolidated balance Israel's largest electronics pro-

sheet at December 31, covering ducers, jointly owned by Koor

of sales, which totalled business. The forecast for the

Domestic bond dealers are coupons, currently 7.2 per cent priced at 99.50 per cent for ten-

unimpressed by the rise to 4.25 per cent in the discount rate from the historical low of 3.5 per cent on April 17. The present debate over when and how much to raise the discount rate again has been discounted in the market. The Covernment could take a moderate increase of say 0.75 points and hope to keep the economy bouyant until Lower (Parliament) Diet elections expected this autumn, or it could decide on a bigger, say 1.25 per cent, rise and perhaps straighten out the secondary market for bonds.

If it chooses the smaller international finance at one Thalland will possibly make increase, or delays the decision the big four securities the only Samurai bond issue this too long, market participants that investors will reluctant to structure in Japan—and taking Zealand apparently unwilling to national bonds—expecting that pay the high rates-not far the Government would simply most potent control over the below Eurodollar rates—and to have to raise interest rates financial community and accept the exchange risk as well. again in its slow move to Both have delayed issues and restrict credit and thus hold inflationary pressures brought on by higher oil prices.

mergers or the selling off of un-

in 1978 in new enterprises in

development areas (where Gov-

increase the figure to I£900m

this year. This is apart from

expenditure of J£380m last year

and 1£530m allowed for this

Solel Boneh, the construction

division of the Israel Labour

Federation. reported 2ross profit for 1978 of IE1.79bn. (\$71.5m), or 16.5 per cent of

profit was 151.23bn against

development

Koor invested over LE650m

profitable lines.

research and

Koor like other companies, crament loans and grants are

On the bright side. Knor's income, against IER57m and 14.1

This was the small of were abrest and they

share in ner profits of joint per cent for 1977. Operating

Pledge given on **Îran debt**

TEHERAN-The Governor of the Central Bank of Iran (CBI) Mohammed Ali Mowlavi, has said that the estimated \$1bn in foreign debts of the nationalised banking system will be honoured.

Last May, Sheikh Mowlavi said that the Central Bank would not beip foreign creditors to recover loans from one or two Iranian private banks which were in financial difficulties and that the Central Bank would not prevent default if Iranian hanks received loans from foreign banks without CBI permis-

The CBI Governor said that the Government is study-ing the shareholding of foreign banks in the nationalised banking system and promised that "legitimate rights of foreign investors when compensation was paid. Meanwhile, he said that he

hoped the Government would cut the link between the rial and the dollar next month.

Moratorium on Bahrain bank licences

BAHRAIN - Bahrain has decided to stop issuing banking licences until the end of this year when the situation

will be reviewed. Sheikh Ibrahim bin Khalifa, Secretary-General of the Bahrain Monetary Agency al-Khalifa said the moratorium was imposed because the present number of banks, including offshore units, was suffi-

cient for the regional market. There are about 70 banks in Bahrain and this includes over 50 offshore units, assets of which in 1978 were estimated at about \$23.4bn.

Hutchison in talks with China Provident

HONG KONG — Hutchison Whampoa and China Provident are holding talks which may lead to Hutchison Whampoa making an offer for all the shares of China Provident it does not already own

Hutchison Whampoa currently owns 52.6 per cent of China Provident's 31.05m nominal 50 cent shares.

per cent to Y479bn New orders still small. The company is pro-for large-scale computers were ducing ICs in Dallas, Texas on solidated net income for the year to March 31 by 25 per cent up to 292 units last year, compared with a rise of 208 units in the previous year. About 7

these are not currently being U.S. Justice Department), a exported.

Hitachi is moving aggressively Kong and a colour television to expand further its capacity in the computer and related fields. It plans to spend Y23ba this year, mostly in raising IQ capacity, after investing Y18bm in 1977-78. Overall capital spending on a consolidated basis was £88.9bn last year.

There is some hint that the Business in the second half company will seek to expand its overseas production capacity of of the year was particularly good with sales gaining 27 per ICs. At present, about 24 per cent from a year earlier to Y1.306bn and net income 49 per cent of production is exported (30 per cent going to the U.S. and 40 per cent to Asia). Europe Communications and elec-

a small scale and is in the of increasing that 12,000.

Computer side boosts Hitachi result

capacity. which Hitachi hopes to manufacturing ventures overincrease to 20 per cent over the seas, including its tie-up with
next five years.

Smaller computer orders plant in the U.S. (after being units for the previous year blocked from a joint years and the previous years belocked from a joint years and the previous years. Last year Hitachi opened nine

> tube plant in Singapore. Electric utility apparatus and electrical equipment sales were down 5 per cent—to an 18 per cent share of the total, against 21 per cent last year. The company won an order for a nuclear power plant from Tokyo Electric, and power company spending was generally up sharply, but this will not be reflected in sales and shipments figures for another two or three

Consumer product sales were would seem to be a likely area up 7 per cent and industrial with Y1,310bn.

expenditure increasing at a

slower rate than the increase in

capacity, SIA's unit cost fell by

1 per cent from 62.2 Singapore

cents per kilometre tonne to

. As a result the breakeven

load factor rose from 59.2 per

Overall load factor improved

61.6 Singapore cents per kilo-

tropic equipment (including to introduce local production, as machinery sales rose 18 per-computers and ICs) gained 19 Hitachi's market share there is cent. Hitachi is increasing the production capacity of video tape recorders to 25,000 units per month, from the going

Exports gained only 5 per cent, and fell as a percentage of overall sales to 19 per cent from 20 per cent, reflecting the rapid rise in the value of the

yen last year. The company had an exchange loss of Y15bn last year compared with Y13bn the year before. Among subsidiaries. Hitachi Maxell, which produces recording tapes, had a net income rise of 23 per cent, Hitachi Cable gained 40 per cent and Hitachi Metals 16 per cent, Hitachi

Sales Corporation 36 per cent, and Hitachi Credit 73 per cent. Officials at the company declined to forecast earnings for the whole year, but said group net income for the first half was expected to rise to about Y55bn from Y50.8bn for

last year's second half on sales of some Y1,370bn compared

Earnings improvement at SIA

BY GEORGIE LEE IN SINGAPORE

BY RICHARD C. HANSON IN TOKYO

American

HITACHI, the Japanese electrical concern, raised its con-

to a record Y97bn (\$447m) on a sales gain of 9 per cent to

Y2.575bn (\$11.9bn), also a new

high. The main contributors to

the healthy rises were com-

Depositary Share (each ADS

representing 40 common shares) rose to Y1,489 from Y1,203. The consolidated results

are better than the figures for

the parent company alone, as a number of subsidiaries put

in strong performances. As

reported in May, the parent company sales advanced 9 per cent to Y1.509bn with net in-

19 per cent higher at

Income

Y37.54bn.

cent to Y50.8bn.

outers and integrated circuits

posted a 40 per cent improve- cent, as yields on these routes ment in net profit to \$\$21m fell by 5.3 per cent and 3.3 per (U.S.\$9.7m) for the year ended cent respectively. March 1979.

liminary statement, total operating profit from both scheduled improvement in yield of 0.3 per and non-scheduled services rose 30 per cent to \$\$1.47bn while total operating expenditure expanded at a slightly slower rate vices jumped by 263.8 per cent of 28 per cent to SS1.29bn.

surplus rose by 47.5 per cent SIA disclosed that the wide difference between the operat- metre tonne to 102 Singapore ing surplus and post-tax profit cents due to the reduction in accounted largely by accelerated depreciation on its air-

S\$40m. The airline's revenue growth outpaced capacity growth on all

plus a net financing charge of

S\$33m and tax provision of

Revenue on the Australasian and South-East Asian routes rose by 17.9 per cent and 10.6 per cent respectively compared with the corresponding capacity growth rates of 9.2 and 8.5 per

In both cases, the higher revenue growth is due to the higher growth in traffic carried at about \$\$43m (U.S.\$20m) Reuter

SINGAPORE Airlines (SIA) of 24.3 per cent and 14.4 per

In Europe, traffic grew by According to the airline's pre- 35.8 per cent and capacity by cent, the revenue generated increased by 36.5 per cent

Traffic in SIA's freighter sercompared with a capacity in from 68.1 per cent to 70 per As a result. SIA operating crease of 214.3 per cent.

clined by 2.9 per cent from 105.1 Singapore cents per kiloyields on the Australasian and South East Asian routes and the craft and airline house-building extremely low yields on its freighter services to the United

cent despite the slight decline The airline's overall yield de- in the passenger load factor from 73.7 per cent to 73.4 per

cent to 60.4 per cent.

However,

metre tonne.

capital expenditure STA's during the year increased by \$\$274m to \$\$702m. The purchase of new aircraft and related spares and equipment accounted for 93 per cent of this

Setron acceptances over 60% SINGAPORE - Haw Par closes on July 10. Brothers International said that

Haw Par said in its offer docuacceptances received so far in ment that it would purchase response to its takeover offer compulsorily the outstanding for Setron, the electronics and minority if it received electrical goods concern give it acceptances totalling not less ment has abolished the export a 60 per cent stake. The un- than 90 per cent of the shares conditional offer, which values covered by the offer.

Goodricks plansshare offer

By R. C. Murthy in Bombay

GOODRICKS GROUP formed by the amalgamation of eight sterling tea companies, will offer to the Indian public equity capital of Rs 6.6m and dilute its foreign stake under the Foreign Exchange Regulation

Goodricke's tea gardens— there are two in Darrang Dist-rict (Assam), 12 in Japangue (West Bengal) and three in Darjeeling (West Bengal)—are known for their high unit vield and above average quality. But he challenge to Indian tea according to Mr. B. K. Dube, director of Goodricke Group, is to introduce its own branded and packaged tea in world markets. Inia would have to reckon, bowever, with high pressure sales efforts by inter national companies. Demand for quality teas pre-

duced by the company is said to be good both in domestic and international markets. strategy would be to maximise returns by seizing opportunities available. Since the govern duty Re5 per kilogramme tea experts are regarded as a roof proposition this year.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

ROMANIAN BANK FOR FOREIGN TRADE

US \$1,000,000,000 Exports Credits

towards the financing of a

NUCLEAR POWER STATION IN ROMANIA

under the Guarantee of

THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF ROMANIA

represented by its Ministry of Finance

MANAGERS

EXPORT DEVELOPMENT CORPORATION **BANK OF MONTREAL**

SYNDICATE MANAGERS

Bank of Montreal

Banque Canadienne Nationale

Canadian Imperial Bank of Commerce

The Royal Bank of Canada

Toronto Dominion Bank

CO-MANAGERS

Algemene Bank Nederland N.V. **Barclays Canada Limited** Bayerische Landesbank Girozentrale The Fuji Bank, Limited The Sanwa Bank, Limited

Banque de la Société Financière Européenne Crédit Lyonnais International Energy Bank Limited The Sumitomo Bank, Limited

The Taiyo Kobe Bank, Limited

PROVIDED BY Export Development Corporation

Algemene Bank Nederland N.V. Banque Canadienne Nationale Bayerische Landesbank International S. Credit Lyonnais International Energy Bank Limited The Royal Bank of Canada Société Financière Européenne Finance Company N.V. The Taiyo Kobe Bank, Limited

Bank of Montreal Barclays Canada Limited Imperial Bank of Commerce The Fuji Bank, Limited The Provincial Bank of Canada The Sanwa Bank, Limited The Sumitomo Bank, Limited Toronto Dominion Bank Investments (U.K.) Limited

Agent for the Banks BANK OF MONTREAL

April 1979

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

U.S. \$250,000,000 Medium-Term Loan



BANCO NACIONAL DO DESENVOLVIMENTO ECONÔMICO

MANAGED BY **Bank of Montreal** Commerzbank Aktiengesellschaft The Mitsubishi Bank, Limited Union Bank of Switzerland

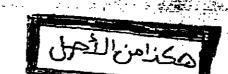
Bank of Scotland Banco do Estado de São Paulo-BANESPA, Paris Branch The Mitsui Bank, Limited Norddeutsche Landesbank International S.A. The Sanwa Bank, Limited

CO-MANAGED BY Banco Exterior de España Banque Canadienne Nationale The Long-Term Credit Bank of Japan, Limited The Sumitomo Bank, Limited **Toronto Dominion Bank**

FUNDS PROVIDED BY BANK OF MONTREAL COMMERZBANK AKTIENGESELLSCHAFT THE MITSUBISHI BANK, LIMITED UNION BANK OF SWITZERLAND BANK OF SCOTLAND BANCO DO ESTADO DE SÃO PAÚLO BANESPA PARIS BRANCH THE MITSUI BANK, LIMITED NORODEUTSCHE LANDESBANK INTERNATIONAL S.A. THE SANWA BANK, LIMITED BANQUE CANADIENNE NATIONALE THE LONG TERM CREDIT BANK OF JAPAN LIMITED BANCO EXTERIOR DE ESPAÑA THE SUMITOMO BANK, LIMITED TORONTO DOMINION BANK BÂNCO DO ESTADO DE SAO PAULOS A BANESPA JAPAN INTERNATIONAL BANK LIMITED SAITAMA INTERNATIONAL (HONG KONG) LIMITED UBAF ARAB AMERICAN BANK, GRAND CAYMAN BRANCH SVENSKATIANDELSBANKEN S.A.

Bank of Montrea

May 1979

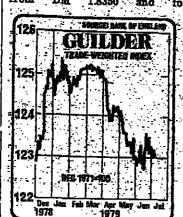


(Bk) bankers' rate: (cm) commercial rate: (cn) convertible rate: (in) financial rate: (axC) cachonge certificate rate: (b) Scheduled Territory; (ne) non-commercial rate; (nom) nominal: (c)

Albenia. Algeria

Egypt ... Equator Ethiopla

li red Dollar firmer on oil news



SwFr 1.6635 against SwFr 1.6580 in terms of the Swiss franc. Against the yen it showed hardly any movement at Y217.40 compared with Y217.30. The Canadian dollar continued to show an improvement and rose to 86.441 US cents from 86.251 on Friday. On Bank of England figures. the U.S. dollar's trade weighted index rose from 84.8 to 84.8.

Goodricks

The U.S. dollar improved in late afternoon prading yesterday fell to \$2.2125, with further in response to Saudi Arabia's demand for the U.S. unit knockannouncement of its intention to increase substantially its oil production. Earlier in the day the U.S. unit had shown a steadier look, underpinned by recent been restricted to smoothing heavy central bank intervention including the U.S. Federal proportions, Against the D-mark, to a close of \$2.2025, a loss the dollar rose to DM 1.8415 of 1.85c from Friday. The pound was also weaker against European currencies and its

European currencies and its overall trend was redected in its trade weighted index, which fell to 70.4 from 70.8, having stood at 70.5 at noon and 70.7 in the morning. Elsewhere the Saudi-Arabian

rial was adjusted upwards against the dollar. The new selling rate for the U.S. unit is now 3.36 for one rial, compared with 3.38 previously.

FRANKFURT — There was no intervention by the Bundesbank at yesterday's fixing, when the dollar was fixed at DM 1.8411. higher than Friday's fevel of DM 1.8316. MIT.AN ... The doilar improved against the lira while sterling

fell in terms of the Italian unit. EMS currencies showed very little overall change. The dollar was fixed at 1827.70, up from Friday's level of 1823.70, and sterling fell from 11,832.30 to 11,825.10. TOKYO - The dollar eased

from its opening level of Y218.0 against the yen, but finished unchanged from Friday . Sterling opened at \$2.2225 at \$217.00,

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	_	÷							_	 -		_

1 - 1		ECU central , rates	Currency amounts against ECU July 9	tate trom trom change	% charge adjusted for divergence	Divergence Jimir 3
ļ	Belgian Franc	39.4582	40.4618	+2.54	+1.47	±1.53 ±1,635
,	Danish Krons German D-Mark	7.08592 2.51064	7,24294 2,52437	+2.22 +0.55	+1.15 -0.52	±1,1325
٩	French Frenc Dotch Golder	5.79831· 2.72077	5.87182	+1.27	+0.20 +1.15	±1.35 +1.507s
	Trish Pupt	O-66263B	2.78132 .0.670474	+1.18	+0.11	±1.665
ď	Lielian Lira	1148.15	1135.29	-1,12	+1.12	±4.0725
	.Changes Week cur	ere for EC tency Ad	W therefore	positiva co ulated by	ange danotes Financial Time	4

THE POUND SPOT AND FORWARD

July 9	Day's spragd	Ciase	One month	%	Three	%
<u> </u>		GIUSO	ONE BUREAUS	p.a,	months	p.a
U.S. : '	2.1980-2,2240	2.2015-2.2025	0.83-0.73c pm	4.25	1,77-1.67 pm	3.1
Canada .	2.5460-2,5775	2,5460-2,5470	0,92-0,82c.pm	4.09	1.95-1.85 pm	2.9
Mathind,	4.45-4.50	. 4.47-4.48	24-14c pm	5.69	54-44 pm	7.2
elgium :	64,90-65,45	65 00 65.10	20-10c om		40-30 pm	21
Jenmark	11.62-11.70	11.65-11.67	120ra pm-112 dis			1. 0
reland `	1.0740-1.0790	1.0745-1.0755	27-370 dis			3.2
N. Ger.	4.04-4.09	4.051-4.061			73_61 pm	7.1
ortugal	107.50,108.60	107.65-107.95	35-25pf pm 30-90c dis			-59
pein-	145.45-146.50	145.50-145.60				-4.7
tely	1,818-1,832		45-95c dis		125-222 dis	
Vorway	17 10 14 24	1,825-1,826	par-2 lire dis		44-61, dis	-1.1
	11.19-11.24	11.201-11.211-	5'-3'-ore pm		121-101: pm	4.1
rance	9,41-9.48	9.421,-9.431,	23-13c pm		pm ج3 ج42	1.7
Mage M	9.37-9.44	9.424-9.434	312-1120te pm		7-5 pm	2.5
Japan	477-485	479-480	4.35-4.05y pm	10.51	. 9,75-9,45 pm	8.0
Lustrial	29,75-29,95	29.78-29.83	25-16gro pm		52-42 pm	6,3
świtz,	3.65-3.70	3.6612-3.6717	5-4c pm		124-114 pm	12.6

THE DOLLAR SPOT AND FORWARD

July 9	eblesq	Ciose	One month	ъ. р.а.	nonths	p.a.
UK† -	2.1980-2.2240	2.2015-2.2025	0.83-0.73c pm	4.25	1.77-1.67 pm	3,12
Ireland†	2,0410-2.500	2,0450-2,0500	1.50-1.20c pm	וּ9.ל	3.40-3.10 pm	6.35
Canadat	86.27.86,34	86,31-86.34	0.04-0.02c pm		0.071-0.041p	
Nethind.	2.0270-2,0300	2.0230-2.0300	0.36-0,26c pm	1.83	0.67-0.57 pm	1.22
Belgium	29.48-29.53	29.50-29.52	1.5-3.5c dis		5,5-8.5 dis	-0.95
Denmark	5.2815-5.2910	6.2886-5,2900	1.75-2.25ore dis	-4.54	5.75-5, 65 dis	-4.08
W. Gar.	1.8387-1.8423	1.8412-1.8422	0.83-0.73pf pm	5.09	1.94-1.84 pm	3 4.11
Portuge	48,85-49,05	48.85-48 95	35-45c dis	-9.82	90-130 dis	-9.00
Spain	86,05-68.72	68.07-88.09	48-58c dis	-9.83	175-135 dis	~7.57
ļta ly	826.60-828.10	827.70-828.10	3-4 lire dis	5.07	9-70 dis	-4.59
Norway,	5,0790-5,0875	5.0845-5.0855	0.70-0.20ora pm	1,06	1,70.1.20 pm	1,14
France	4.2775-4 <u>.283</u> 0	4.2760-4,2785	0.40-0.50e dis		1.45-1.65dis	-1.45
Şweden	4,2580-4.2630	4.2615-4.2625	par-0,20ore dis		0.15-0.35dhs	-0.23
Japan	217.20.217.60	217.20-217.40	1.20-1.10y pm		. 2.80-2.65 pm	
Anstri≇	13.514-73.534		4.50-4,00gro pm		11.50-10.00p	
Switz.	1.6590-1.6650	1.6635-1,8645	1.45-1.41c pm	10.35	3.96-3,91 pm	9.46
† UK. Ire	land and Can	ada are quote	d in U.S. curre	ncv.	Forward, prer	niums

CURRENCY	MOVE	MENTS	CURRENCY RATES				
July 9		Morgan Guaranty changes %	July 9	Bank rate		European Currency Unit	
iterling	147.3 118.9	-34.7 -8.8 -16.2 +19.1 +13.5 -45.1 +42.7 +81.5 +18.1 -7.1 -48.9 +30.3	Sterling U.S. \$	1114 554 9 4 712 919 1019 414	1.29546 1.49846 17.5049 38.2096 6.84197 2.38507 2.62784 5.54716 1072.32 280.985	0.622755 1.37112 1.59023 18.5375 40.4618 7.24294 2.52437 2.78132 5.87182 1125.29 298.246	
en	ighted cha tent Decer	nges from nber, 1971	Nrwgn, K Spanish Pes Swedish Kr Swiss Fr	7 8 7	6,58612 85.5263 5.51866 2.15241	6,97695 90,5831 5,84070 2,27990	

OTHER MARKETS

July 9	£	\$		Note Rates
Argentina Peso	2910-2930	1520-1330	Austria	29.0-30.0
Australia Dollar	1,9570-1.9610	0.8885-0.8905	Belgium	67.8-68.8
Brazil Cruzeiro	57.19-57.39	25.95-26.05	Denmark	11.55-11.70
Finland Markka	8.52-8.54	3.8730.3.8750	France	9.35-9.50
Greek Drachma.	B-8	n-a	Germany	4.00-4.10
Hong Kong Dollar	11.27;-11.29;	5.1240-5.1260	italy	1,790-1,820
Iran Rial	159.91-165.57		Japan	480-490
Kuwait Dinar.(KD	0.604-0.614	0.2751-0.2762	Netherlands	4,40-4.50
Luxembourg Frc.	65.00-65.10	29.49-29.51	Norway	11.15-11.30
Malaysia Dollar	4.7585-4.7685	2.1630-2.1640	Portugal	102-106
New Zealand Dir.	2.1710-2.1780	0.9850-0.9890	Spain	
Saudi Arab. Riyai	7.37.7.47	3.3618-3.3625	Switzerland	3.60-3.70
Singapore Dollar.	4.7575-4.7675	2.1510-2.1620	United States	2.191g-2.201 ₂
Sth. African Rand	1.85-1.87	0.8445-0.8490	Yugoslavia	41- 44

EXCHANGE CROSS RATES

July 9	PoundSterling	U.S. Dollar	Dezitschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Starling 178	0,454	2.202 1.	4.058 1.843	479.5 217.8	9.430 4.282	3.670 1.667	4.475 2,032	1826. 829.0	2.547 1.156	- 55.05 29.54
Dautschemerk	0.246	0.548	1.	118.2	2.324	0.904	1.103	449.9	0.628	16.03
Japanese Yen 1,440	2.086	4.592	8.462	-1000.	19.67	7.654	9:333	5807.	5.311	135.7
French Franc 18	1,080	2.635	4.808	508.5	10.	3,892	4.745	1936.	2.700	68.98
Swiss Franc	0,272	0.600	1.106	180.7	·2.669	1.	1.219	497.4	0.694	17.72
Dutch Gulider	0.223	0.492	0.907-	107.2	2.107	0.820	1.	407.9	D.559	14.54
Italian Lira 7,895	0.348	1.206	2.335	262.7	5.166	2.010	8.451	1000.	1.395	35.63
Canadian Poliar	0.595	0.865	1.593	188.5	ā.703	1,441	1.757	716.9	1.	25.54

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for bondon doffer certificates of deposits one month 10:45-10.55 per cent; three months 10:45-10.55 per cent; one year 10:05-10:15 per cent;

	July 9	Sterling -	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian Ş	Јарапезе Үеп
•	19hort term	1414-1434 1414-1454 1418-1414 1818-14 1214-1258 1258-13	104: 104: 104: 104: 104: 104: 104: 104:	912-1012 913-1012 1032-11 1032-11 1016-1116 1016-1016	81 ₂ 83 ₄ 81 ₂ 83 ₄ 9 9 1 ₄ 91 ₂ 93 ₄ 10-101 ₄ 97 ₈ 101 ₈	1.11a 11a-114 54-7a 11a-114 113-2-15 236-21a	54-55 54-53 6-61 -68-61 71-71 71-71	103-114 103-114 115-12 115-125 12-125- 12-125-	16-19 16-19 151 ₂ -161 ₂ 145 ₄ -153 ₄ 15-16 14-15	10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	1.476 212-312 414-4:4 514-552 614-639 614-618

Long-term Eurodollar; two years 10-10% per cent; three years 52%-10% per cent; four years 9%-10 per cent; five years 9%-10 per cent nominal closing rates rt-term rates are call for stating, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore

INTERNATIONAL MONEY MARKET

Firmer trend continues

combat currency unrest in the three-month, and compared with foreign exchange market.

Major banks in France for one-month and 11 per cent 6.80-6.95 per cent compared with pushed up their base rates to for one-month. The authorities at 7.15-7.30 per cent from 7.20-9.45 per cent from 9.15 per cent are hoping that this may help with the lead being taken by stabilise the Belgian franc. Credit Industriel et Commercial. although it seems that further Normally leading banks increases cannot be ruled out increase their rates simul should the franc remain weak taneously. after one bank has within the EMS.

Amsterdam — Interbank money rates were little changed after Friday's rise in the discount rate to 74 per cent. Call money was quoted at \$1-9 per cent, one-month at 91-10 per cent, three-month at 91-10 per cent and six-month at 91-10 per cent.

SINGAPORE — The Development of the previous levels of 101 per cent with the compared with 6.80-6.95 per cent compared with 6.80-6.95 per cent from 7.20-7.30 per cent from 12-10-7.30 per cent from 7.20-7.30 per cent from 12-10-7.30 per cent from 2.30-7.30 per cent from 12-10-7.30 per cent from 2.30-7.30 per cent from 12-10-7.30 per cent from 2.30-7.30 per cent from 2 rising to 91-91 per cent from at 101-11 per cent with the 9-1-9-1 per cent. Three-month 12-month rate moving slightly money remained steady at 91-91 from 101-101 per cent to 101-101

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Large assistance

Interest rates continued to BRUSSELS—Rates on one and at 5.60-5.70 per cent from 5.50-tise yesterday in Europe, main-two-month Treasury certificates 5.60 per cent as was the one-taining the recent trend were increased yesterday to 11; month rate at 6.15-6.30 per cent towards using higher rates to per cent, the same rate as the combat currency unrest in the three-month, and compared with foreign explanate market.

money remained steady at \$1.00 per cent.

per cent while the six and 12 per cent.

month rates rose to 105-101 per cent showed no great movement from increased from Friday. Call money was firmer 61 per cent.

day taken between 13; per cent

Late

tion. The metal closed at \$2873-2881, a fail of \$11 an ounce, after

	July 9	July 6
	d Builion (fine	
Close	!\$28734-2881	2:52891 ₈ -2901
	£ 150.5-150.9)	£128.7-180.2\
Opening		2 \$29019-2911 (£160.2-160.7)
84	5290.25	\$290.20
Morning	(£131.633)	£130.456
Affermoon	5287.85	\$290,25

increased its prime lending rate to 84 per cent from 8 per cent Fixed deposit charges have also risen by a per cent, while interest on savings deposits has been

paying 131 per cent for secured ments exceeded revenue call loans at the start with transfers by a large amount, the balances during the rest of the principal disbursements being day taken between 122 per cent \$2861-2871.

In Paris the 12½ kilo bar was fixed at Fr 42,000 per kilo (\$305.07 per ounce) compared with Fr 42,300 (\$307.12) in the on Friday afternoon.

Day to day credit remained in short supply in the London The market was faced with the money market yesterday and the authorities gave assistance on a official loans and a small net per cent and eased to 1414 per cent and corporation bills, as well as balances a small way below a large amount lent to five or six houses at MLR for repayment in the note circulation. On the today. Discount houses were other hand Government disburse the rate support grant. In the interbank market overnight loans opened at 14141 per cent and eased to 14141 per cent and eased to 14141 per cent and eased to 14141 per cent and corporation bills, as well as balances a small way below afternoon. By the close rates had drifted slightly easier to 131-14 per cent.

Rates in the table below are nominal in some cases. In Frankfurt the 12½ kilo bar was fixed at DM 17,160 per kilo (\$290.13 per ounce) against DM 17,125 (\$291.02) previously.

increased from 61 per cent to

the rate support grant.

Marina Marina at the sea

July 9 1979	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company	Discount market deposit	Tressury Bills &	Eligibia Bank Bills &	Fine Trade Bills &
Overnight	14.4-14.4. 14-1378 15-2-1358 13-1278 121-1228 1214-12	1819-15 1414-1438 141-1478 1513-1478 1513-1478 1513-1518 1219-1258 1219-1258	1418-144	15. 1469 1378-1359 1212-1214 1219-1214 1258-1214 1358-121	145g	14%-14% 14% 14% 14%-	14 14 15	184	14:: 141a 1578-1576 1585-1576 12:5	141 ₂ 141 ₄ 141 ₈ 141 ₈

Local authority, and figures houses seven days notice others seven days fixed. • Long-term local authority morigage rates nominally three years 122-123 per cent; four years 123-123 per cent; four years 123-123 per cent; four-months trade in table are buying rates for prime paper. Buying rate for four-months bank bills 133-133 per cent; four-months trade bills 14% per cent.

Approximate salling rate for one-month Treasury bills 13%-13% per cent; two-months 13%-13% per cent; two-month 13%-13% per cent; two-month 13%-13% per cent; 13%-13% per cent; and three-month 14% per cent; and

say three-lacest in 270 % per cent of the Finance Houses Association) 13 per cent from July 1, 1979. Clearing Finance Houses Base Rate (published by the Finance Houses Association) 13 per cent from July 1, 1979. Clearing Finance Houses Association) 13 per cent from July 1, 1979. Clearing Finance Houses Association) 13 per cent from July 1, 1979. Clearing Bank Rates for londing 14 per cent. Sank Deposit Rates for small aums at seven days' notice 11 1-12 per cent. Clearing Bank Rates for londing 14 per cent. I resource Balls; Average tender rates of discount 13.2433 per cent.

Gold lost ground in yesterday's bullion market, particularly later in the day on news from Saudi Arabia of its inten-

·	· '	<u> </u>
Gold	Buillion (fine o	unce)
Close	:52874-2881 ₂	52891g-2901
	(E. 180.5-180.9)	X£128.7-180.2\
Quening	\$29054-2911 ₂	<u> \$3901₈-3911</u>
	(£131.1-181.5)	4£160.2-160.7)
Morning		\$290.20
flxing	(£131.633)	(£130.456)
16ernoop	S287.85	\$290,25
fixing	(£150.722)	£130.537)
	6 -lus d	Namika

Gold Coins, domestically Krugerrand,182961₂,2891₂1829-301 ;2:134<u>1</u>-135<u>1</u>) (2:134<u>1</u>-135<u>1</u>) New ;3741₂-761₂ ;775-77 Sovereigns(2:3-3-45₄) (2:355₄-345₄) Old ;5951₄-961₄ ;223₆-945₄ Sovereigns(£421₄-431₄) (2:413₄-423₄) Gold Coins, Internationally

Gold Coins, Internationally
Krugerrand, \$2961e, 2981e, \$299-501
|£134j-135j| £134j-135j|
New | \$741e-761e | \$75.77
|\$coveraigns(£3534, 5434) |£534, 5454, 54

opening at \$290]-291]. Later quotations from New York saw the metal fall even further to

MONEY RATES

NEW YORK -	
Prime Rate	11.5 10.4375
rep runos	0.4010
Tressury Bills (13-week)	3.20
Treesury Bills (26-week)	9.08
GERMANY	
Discount Rate	4
Overnight Rate	5.65
One month	
Three months	6.875
Three months	7.225
OA IIONO ANTONIO	
FRANCE	
Discount Rate	8.5
Overnight Rate	9.0
One month	9.3125
Three months	9.6875
Six months	10.4375
· · · · · · · · · · · · · · · · · · ·	
APAN '	
Discount Rate	4.25
Call ((Inconditional)	5 5525

PLACE AND	LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING
istan	Afrikasi	94.00	Greenland Danish Kroner	11.665)	Peoples D. Repub.	
B	niguam Lak	9.9867		5.9509	of Yemen (S) 5. Yemen Dinar	(A)0.75198
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		9.9867 8.5981	Guadaloupe Local Franc	9.43	Peru	exc: A:495.88
_	· French Franc	9.45	Guam U.S. \$	2.2020	l Philippines Philipping PCSD	16.07
	French Franc Spanish Peseta	145.55	(4444) 1044 1044 1444	2,2020	Pitcairn Islands (S) La Sterling New Zealand 5	7 1045
 	Kwanza	60.118	l Guinea Rebublic Sily	41.861	New Zealand 5	2.1745
a (\$)	E. Caribbean 5	5,9509	Guinea Bissau Guyanese \$	74.614		(Cm)65.58
ла	Ar. Peep Free Rate	2,920	Guyana (S) Guyanese \$	5.615		i (T:63,38
(2)	Australian S	1.9590	3		Portugal Portugu'se Escudo	107.80
	Schillina	29.805	HaitlGourd	11.01 4.420	Port Timor Timor Escudo Principa Islands Portugu'se Escudo	107,80
	Portug, Escudo	107.80	Honouras Kopub Lempira	11.2825	Puerto Rico U.S. &	107.30 2,2020
		2.2020	Hong Kong (\$) H.K. S	((com) 73.61	- Phethy wpo 0.9. c	
as (5) desh(5)	Da. Doner	32.80 (sg)	Hungary Forint	(M(nc) 42.05	Qatar (\$) Gatar Ryal	8.26
n (S)	Dise	0.847	I		Reunion lie de la Franch Franc	9,43
C [5 68	Pinar Spe Beeste	145.55	iceland (S) I. Krona	762.00	Rhodesia Rhodesian 8	1.5271
los (S).	Babados \$11	4,404	India (6) Ind. Rupes	17.67 1.376	Roma nia Leu	/ (Cm 9.39
		r(cm) 65.05	Indonesia Rupiah	163.24		1.C/C/T25.21
M	5. Franc	((fn) 68.10	Iran	0.5515	Rwanda Rwanda Franc	197,36
.,,	B 8	4.404	Irieh Bernshile (k) Isleh C	1.0760	St. Christopher (S) E. Caribbean 5	5.9509
	& F & Franc	47112	irish Republic (k) Irish £ israel	56.275	(St Unions St Unions C	1.0
da (5)	Bda S	9,2020	italy Ura	1,82512	St. Lucia E. Caribbean \$	5.9509
Mat. ************************************	indian Rupes	17,67 (sg)	lvory Coast C.F.A. France	47113	St. Lucia. E. Caribbean S St. Pierro. C.F.A Franc St. Vincent (\$\(\) E. Caribbean S	4711
	Bolivian Paso	1,8256		-	St. Vincent (\$1 E. Caribbean \$	5.9509
enat (Si	Pule	1.8256	Jamaica (3) Jamaica Dollar Japan Yen	3.9272	Salvador El Colon Samoa American U.S. S	i 5.500
rgin Isles(S)	Cruzeiro ##	57.29	Japan Yen	47932	Samoa American U.S. S	2,2020 1,8251a
irgin isles(S)	U.S, S .	2.2020	Jordan (S) Jordan Dinar	0.665(sg)	San Marino Italian Lire	
(5)		4.7625	Kampuchea Riei	2642.4	Sao Tome Portugese Escudo	7.42
ia	Lev	1,7930 14.815	Kenya (S) Kenya Shililing	16.395	Saudi Arabia Ryal	47112
a	Ryat	195.04	Kenya (S) Kenya Shilling Korea (Nth) Won	1.94(1)	Sanegal C.F.A. Franc	13.35
31 -	Burundi Franc	133.04	i Korea (5th) Won	1057.22	Seychelles S. Rupes	2,3123
non Repub'o	C.F.A. Franc	47112	Kuwait (Sth) Kuwait Dina	D.609	Sierre Leone(S) Leone Singapore (S) Singapore S Solomon Islands(S) Solomon Is. S	4.7625
	Canadian S	2,5465	l		Solomon IslandsiSi Solomon is. 5	19.5736
islands	Canadian S Spanish Peseta Cape V. Escudo	145.55	Laos Kip Pot Po	8.088	Somali Republic Somali Shilling	(A:13,861
arde Isle	Cane V. Escudo	80,40	I Lebanon Lebanose ≤	7.1565	South Africa (5) Rand	1.865
A (BIANGS (5)	Gáv. le. K	1,835	Lesotho S. African Rand	1.865	South West African	
\f, Empire :	C.F.A. Franc	47112	Liberia Liberian 5	2.2020 0.6519	Territories (\$1 S. A. Rand	1.865
	C.F.A. Franc	47112	Libya Libyan Dinar	3.67	Spain Peseta	145.55
	C. Peso	(Bk) 85.80	Liechtenstein Swiss Franc Luxembourg Lux Franc	65.05	Spanish ports in	I
	Renminbl Yuan	3.4376	· -		North Africa Peseta	145.55
bla	C. Paso	(F) 93.91	Macao Pateca	11.693	Sri Lenka (St. S.) Runee	ō5.95
o Islands	G.F.A. Franc	47112	Madeira Portugise Escudo	107.80	Sudan Republic Sudan £	(A)Q,7669
(DINZ HYIIIB)	C.F.A. Franc	47112	Majagasy Republic MG Franc	47112	J Surinam, S. Guilder ∫	3,94158
ica(Cubas Base	18,957 1,48 7 6	Malawi (S) Kwacha	1,77	Swaziland (St Liangard	1,865
(8)	Cucan reso	0.7740	Malaysia (S)	4.7635	Sweden S. Krona	9,4525
(e)	Olbina 5	((com) 11.25	Maidiye islanda (2) Mai Rupee	8.654	I Switzeriand Swiss Franc	3,67
slovakia.,	Koruse	- n/c 22.50	Mali Republic Mali Franc	943.00 0.7850	Syria Syria £	(A:8.6426
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(D18.90	Malta (5) Maltese £	9.43	Talwan New Taiwan	(P:79,272
			Martin que Local Franc Mauritania Ougulya ‡	93.888	Tanzania (5) Tan, Shilling	18,10
[K	Danish Krone	11, 6 65	Mauritania	13.08	Thailand Baht	44.55
	rr. E. Caribbean S	360.0	Mauritius (S) M. Rupee Mexico Mexican Peso	50.25	Togo Republic C.F.A. Franc	47112
een Denub I	Dominican Peso	5.9509 2,2020	Miqueion	47112	Tonga Islands (S) Pa'anga	1.95736
OSU: Mahin' i	Dominican Peso		Monaco French Franc	9.43	Trinidad (S) Trinidad & Tob' 8	5,2848
r	Suere	((0) 54,72	Mongolia Tugrik	(016.930(1)	Trinidad (8) Trinidad & Tob' 8 Tunisia Tunisian Dinar	0,869(sg)
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5th JULY 1979

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A risk-taker, and a manager for recruitment

BY MICHAEL DIXON

BORN of a long line of bankers, managers Alexandre Hakim did not wish

ant.

But he found that what his of A and A with an option on up first clients wanted was not advice, but people. And the advice, but people. And the "Note that I'm not looking the second of the equity." Nor were they always for banking work.
"One day early on, a chap

suddenly asked me to recruit him 12 engineers," Mr. Hakim told me the other day. "I couldn't honestly say I knew anything about engineers, but I had a think about it drew up any had a think about it, drew up an advertisement, and put it in some papers. The result was about 600 replies, and I soon had a dozen good people. I do as well, to help me to get was hooked!"

The financial consultancy was

A and A expects to continue

The financial consultancy was A and A expects to continue thereupon metamorphosed into recruiting by advertisement and the A and A recruitment company. That was in April 1977. In its first full year it turned main potential for growth is over £46,000, which will probably be doubled in the current year. Meanwhile Alexandre tive search" at the upper-Hakim has of necessity learned middle to high end of the a lot about different kinds of employment market.

and specialists, including engineers of whom about 2,000 are on his register

in London and unable to strike find another entreprezeur to tive even though I'd still be a balance with his new chief. So join him with a view to willing to bear the brunt of the set up as a financial consult- becoming, in the shortest time the administration."

business. Our present consul-tants are good, but they are happy as they are: carrying out their assignments and getting a small percentage on their results. So 2545. I want someone who's primarily though there'll be recruiting to

maintaining a copious register of would-be candidates, but the approach methods of "executive search" at the upper-

to be the red sheep of the family, and he too went into banking. After some 15 years of financial work in, among other places, the U.S. and other places, the U.S. and secretary in Dalkeith, the found himself solution of the found himself solutions about 2,000 are on his register tion with banking all over the world. I'm doing very little with it because I have to spend of financial work in, among a part-time consultant and another secretary in Dalkeith, the right partner, I could spend more time being really productively and the company.

Candidates need to have been successfully responsible for profits in some area of business, preferably other than banking. more new employees he found, for anyone to put money into Obviously, the more sentor-level the more he was asked to find. The business," said 39-year-old contracts they have, the better. Nor were they always for banking work.

"One day early on, a chap "The need is for someone to suddenly asked me to recruit the business," said 39-year-old contracts they have, the better consultancy is recruitment consultancy is necessary, but their past and the business," said 39-year-old contracts they have, the better.

Mr. Hakim. "That's not what I'm short of.

"The need is for someone to share with me in building the business. Our present energy, but their past and present work must have entailed business. Our present energy, but their past and present work must have entailed business. interviewing people for jobs and promotion, as well as negotiating with customers large and

> Given cultural transferability business man or woman, to the United Kingdom, the new ough there'll be recruiting to partner could come from anyexpand internationally, overseas connections would be valuable. So would proficiency in German or Spanish or both, to comple-ment Alexandre Hakim's fluent French, Italian and Arabic, and

small. The age indicator is

rudimentary Thai and Japanese.
"Above all," he added, "the person I want will not be looking to be employed. What we group engaged by ORS and conmust have is somebody deter-tracted to a project abroad.

"As things are, although I mined to become an employer, naturally have a strong connection with banking all over the happily provide full financial world, I'm doing very little with support for the first six months, it because I have to spend but after that, whoever comes

Telephoned inquiries to Mr. Hakim at 01-734 9035. Written applications outlining appropriate experience to him at A and A Consultants, Princes House, Suite 407, 39 Jermyn Street, London SW1Y 6DT; telex 25116.

People-export

READERS who would be interested in the above opportunity save for the fact that they do want to be "employed." might well consider an offer being made by my former colleague John Trafford, now with head-hunters Heidrick and Struggles. The London-based job is with Overseas Recruitment Services, which has a £12m turnover and is part of the Adia group of Switzerland.

The activity is recruitment of skilled people of various sorts, mainly from Britain, either for employment directly by an over-

support for the first six months, but after that, whoever comes will need to pay their own way. I'd expect the recruitment assignments alone to earn them assignments alone to earn them \$9,000 to \$10,000 in their first year." particularly from Europe.

Whoever becomes ORS's manager of selection and mobilisation will be responsible to managing director Tony Reeves for seeing that candi-dates of the required kinds are attracted, briefed on the reali-ties of the jobs concerned, and sifted for appropriate recruits, duly delivered where wanted. Once again, however, the

recruit need not have been a face-to-face recruiter—there will be about 20 such specialists among the supporting staff. The need is for a professional manager, demonstrably calm under pressure, with great commercial awareness probably gained in overseas marketing. The age range is 35-50.

The first six months is likely to be occupied in understand-ing the existing business and developing management pro-cedures which will be an effective basis for further expansion. the phone for the next Then the emphasis will switch fortnight, you see—on holiday to planning and achieving again, I suppose) at Heidrick

It follows that candidates Old Burlington Street, London must have a strong interest and WIX 2BD.

The largest part is still the clear competence in managing export of construction-type and for profits. That, however, is not other industrial skills together the be all and end all.

The people-exporting business is not only complicated ORS is currently looking for about 300 recruits for some 50 different types of work — but also, sensitive.

"For one thing, there'll need to be ability to mediate between the client-employers on the one band, and the job-candidates on the other," said Mr. Reeves." And for another, it's very easy for people to get the wrong-impression of what we do; to be misinterpreted as just a middle-man earning a big fat fee. So while profit-making has to be the basis of our expansion plans, they can't be dominated by it. We've got to get the service right, and see that it's

clear we have done so." Culturally transferable applicants from overseas will be welcome. German, particularly, and French as well as English would help.

Starting salary about £12,000. nus on results could increase that by up to 40 per cent. Car. Written applications with career outline to John Trafford

(he won't he there to answer and Struggles International, 25

FINANCIAL CONTROLLER

A diversified £80m, tumover group offers a challenging opportunity with a subsidiary in the finance sector. This appointment - the result of a promotion - will appeal to qualified accountants seeking to control staff and participate in the management of a business. The successful candidate will have full responsibility for the accounts function including forecasts, investigations and advice on tax matters. WEST END.

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P.A. TO DIRECTOR

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Mars Limited, Dundee Road,
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> Box A.6829. Financial Times, 10, Cannon Street, EC4P 4BY.

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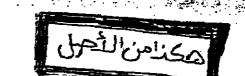
Salary will be negotiable and will take into con-

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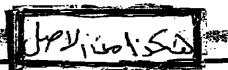
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FINANCIAL

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Accountant-Audit	£6,876-£8,226	Based	Eagle Star Insurance
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Accountant	& Benefits	Surrey	Partners
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For further details see the FT of that date or telephone the Financial Times on 01-248 8000 Ext. 7177 or 01-248 5597

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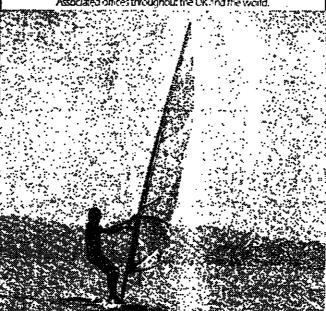
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25-36 years

Director

LPS. GROUP

WANTED

contact: SALLY STANLEY

Assistant Financial Accountant **Thorn Television Rentals Limited**

c. £6,000

Wiltshire

This appointment will give a wide range of experience in commerce to a person who is capable of assuming increasing responsibilities. Thorn Television Rentals is a division of Thorn Electrical Industries Limited operating a major administrative centre in Swindon, Wiltshire, and providing a service to a number of television rental subsidiaries in the U.K. and overseas. The Group constitutes the largest television rental organisation in the world and we utilise the most advanced computer techniques in our Adminis-

Candidates will be aged over 24, recently qualified as accountants, and with the ability to work in a large group using sophisticated techniques. The salary and career prospects will be attractive to the most competent.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications

Please write to T. M. O'Brien Financial Director Thorn Television Rentals Limited **Television House** Shrivenham Road Swindon, Wilts.

CITY OFFICE OPEN TO 6 PM DAILY. AND THURSDAYS UNTIL 7 PM WEST END LATE OPENING THURSDAYS UNTIL 8 PM

ACCOUNTANT

£7,500

Our client, a printing subsidiary require an experienced person with with a strong financial and industry related background. The successful cendidate will report to the Managing Director and be responsible for Budgets, Monthly Management Accounts and Financial Accounts. Good prospects available.

01-623 3544

Please telephone quoting ref: FT0567 DUNLOP AND BADENOCH (Agy.) 31 Percy Street, W1 01-323 0886

25 Lime Street, EC2

Richard Owen Associates

56 Moorgate London EC2R 6EL Telephone 01-638 3833 OUR SERVICE TO APPLICANTS IS PERSONAL CONFIDENTIAL AND FREE

D9934 DIVISIONAL CONTROLLER—qualified & hons grad—Surrey £11,000+&car
D9996 EDP AUDITOR-Financial institution-City to £10,000
D9995 MANAGEMENT AUDITOR—Financial Institution—City to £10,000
D9995 MANAGEMENT AUDITOR—Financial Institution—City
D9955 FINANCIAL CONTROLLER—HO appointment—SW1 to £9,000
P9961 AUDIT MANAGER—Partnership prospects—Wembley
H9874 FINANCIAL ACCOUNTANT—Engineering—North Middx to £8,500
H9869 MANAGEMENT ACCOUNTANT—I national banking—City
D9935 MANAGEMENT ACCT./ANALYSTMulti-national workBerks to £8,500
S9989 ACCOUNTANT—Civil Engineering consultants—City to £8,400
j1014 ASST. INTERNAL AUDITOR-Investment-City c £8,000&car
C1009 MANAGEMENT ACCOUNTANT—Engineering—West Sussex to £8,000
D9997 MANAGER ACCOUNTING—Financial organisation—Sussex c £8,000
H9987 ACCT./FINANCIAL MANAGER—U.S. company—Herts
D9990 ASST. FINANCIAL ACCOUNTANT-Good prospects-Surrey to £8,000
D9975 ACCOUNTING CONSULTANT—Industrial companyW6 to £8,000
S9992 SENIOR AUDITOR—10/15% European travel—Middx
C999 DIVISIONAL ACCOUNTANT—Distribution company—Middx
CIUIS MANAGEMENT ACCOUNTANT—Wine & spirits trade—Herts 17,500+
P9993 TAX MANAGER—CA's practice—Sussex
C9976 MANAGEMENT ACCT.—New post, expanding company—Surrey to £7,500+
C1007 ACCOUNTANT—Engineering company—E2 to £7,500
19998 MANAGEMENT ACCOUNTANT—Good prospects—Kent to £7,500
D9980 TREASURY ASSISTANT—New appointment—W1 to £7,400
P9979 ASSISTANT TAX MANAGER—CA's practice—Northants to £7,000
D9988 MANAGEMENT ACCOUNTANT—Food industry—City to £7,000
· · ·

FOR FURTHER DETAILS OR TO OBTAIN A COMPREHENSIVE

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ASSISTANT TO GROUP FINANCE MANAGER

c. £8,000 p.a. + benefits London W.1.

A well-known quoted manufacturing group with diverse subsidiaries throughout the U.K. and substantial overseas interests is seeking a Qualified Accountant, ideally aged 25-30. Based in the London Head Office the appointee will assist the Group Finance Manager in the optimum utilisation of the Group's cash resources. Wide-ranging duties will include the raising of foreign currency loans for overseas investment, short-term money market dealings, dividend remittances, export finance and the appraisal of proposed acquisitions and disposals. In addition there will be exposure to financial modelling with use of a computer link. This is a unique opportunity for someone wishing to further his/her experience in all aspect of cash management and exchange control procedures—a good professional and/or commercial background is therefore essential.

Applications, under Ref. No. RC121, to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB - Tel: 01-353 5272

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£6,000-£9,000

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accounting aspects of one or more of the subsidiaries. A second language would be a distinct advantage.

sufficient to justify their joining a small head office financial team whilst holding specific responsibility for the Tax Assistant - £7,000 plus

Candidates should be qualified accountants, probably

in their twenties or early thirties with experience of computerised manufacturing accounting systems.

To join a major British insurance Company with

numerous subsidiary and associate companies both in the Candidates should be recently qualified or part-

qualified accountants aged up to 30 with at least two years corporate and personal tax experience gained within a professional firm, industry or commerce. Some experience of corporate tax as it affects companies doing life assurance business is not essential but would be a distinct advantage. The above appointments are London based and offer

excellent opportunities to extend both existing professional experience and to broaden future career opportunities. For further particulars write or telephone:-

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Excellent Salary plus Car

We are one of the largest independent Hardwood Importers in the U.K. and to cope with continued expansion we require a qualified Accountant, ACA, ACMA or equivalent to take control of our small but efficient accounts department

This is a new position and the successful applicant will be required to institute and/or improve monthly accounting and costing procedures. Our present accounting system uses VRC Mini Computers but a change to a disc-based system is envisaged in the near future and some experience of either would

Applicants should be aged 27-36 and able to assist in the growth of the company which is assured. A salary commensurate with responsibility and experience is envisaged and would be equal to London rates.

Applications to:

Company Secretary, Timbmet Limited P.O. Box 39, Chawley Works, Cumnor Hill, Oxford

industr's 852.39 | 848, 16 835.75 866.88 864.87 | \$1.874 85.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.97 | \$5.

• Day's high 856.57 low 844.28

4Composite 104.47 195.62 192.42 102.69 101.89

59.82 58.82 58.16 57.94 59.32 53.88 (9/7) (27/8)

Australia (1) 588.26 | 584.88 | 597.68 | 546.72

Industriai Combined

TORONTO Composite

JOHANNESBURG

ind_div. yield %

STANDARD AND POORS

ind. div. yield %

ind. P/E Ratio

MONTERAL

Len Gov. Bond Yield

High Low

July 6 June 29 June 22 | Year ago (apprex

5.30

7.91

July High

Sweden (c) 347.75 (c)

Switzerid(f) 510.5 511.7 (6/2) (2/5)

Dec. 1953. S\$ Amstardam Industrial 1970. 11 Hang Sang Bank 31/2/84. Ill Banca Commercials Italiana 1972. a Tokyo New SE 4/1/68. b Straffs Times 1955. c Closed. d Madrid Si 29/12/78. e Stockholm Industrial 1/1/58. F Swiss Bank Corporation. p Unavail-abla.

MONDAY'S ACTIVE STOCKS

288.08 276.66 272.62 279.19 (29/6) 267.16 288.48 268.78 275.13 (29/6)

1586.5 7586.8 1585.5 1581.4 1618.8 (28/5) 1515.8 (2/1)

8.87

29 High Low High Low

June 20 | Year ago (appre

- 6.18

H_93

218-18 (2/1) 225,86 (2/1)

July 9 July 6 July 5

5.69 5.72 5.97

102.51

Mindust'is _ 115.86 114.77 115.44 115.98 115.95 114.14 116.85 187.08 154.64 5.55

July 3 | June 27 |

7,92

July High | Low

(7/2/69) (8/7/52) 195,52 10,58 (20,4/69) (28/4/42

Energy hopes lift Dow 7 more in heavy trade

PREMIUM

\$2.60 to £1—261% (24%) Effective \$2.2020 7% (6%) CONTINUING TO reflect hopes that President Carter will take some strong measures to ease the energy problem and help the economy, Wall St further advanced in heavy dealings

The Dow Jones Industrial Average, ofter moving ahead 10.4 last Friday, closed 6.83 higher at 852.99. The NYSE All Common Index climbed 50 cents more to a new peak for the year of \$59.32, while gains outpaced declining issues by 991 to 504. further increased to 42.56m shares from last Friday's

Analysts noted a pick-up in the number of large block trades, suggesting increased participation by cush-laden institu-

tional investors.

Earlier in the day, James
McIntyre, director of the Office
of Management and Budget, said Carter may have to abandon his energy development programme. 13 to \$411 and Standard Oil California after recent strength, reacted Representative Toby Moffett Occidental Petroleum, which has the Development for Connecticul, who a major position in oil shale proparticipated with more than 20 members of Congress in a meet Combustion Engineering and Minerals lost 5.4 to 1.341.2, but Oils and Gas picked up 22.1 to 2.807.5. In Montreal Development programme. goal of a balanced Federal

NEW YORK

Abbott Labs 353s

Ailis Chalmers...

Amer. Airlines..... 1114 Amer. Brands..... 60% Amer. Broade'st. 4214

Amer. Broade'sL 4214
Amer. Cyanamid
Amer. Dist. Tel... 2152
Amer. Dist. Tel... 2152
Amer. Express... 3414
Amer. Express... 3414
Amer. Motors... 41
Amer. Standard... 5012
Amer. Stores... 5534
Amer. Tel. & Tel... 5734
Amer. Tel. & Tel... 5734
Amer. Met... 3554
Amer. Met... 3554
Amer. Met... 3554
Amer. Met... 3554
Amer. Tel. & Tel... 5734
Amer. Met... 1714

Bect'n Dick'nson: 3514 Bell & Howell...... 1678 Bendix 40

Benguet Cons B 314 Bethlehem Steel 2114

165s g12

TOTAL VOLUME IN CONTRACTS

Carter's Camp David discussions also covered standby rationing plans, conservation measures and ways to cut red tape in starting new projects.

Also boosting the stock market were plans for increased Saudi were plans for increased Saudi production confirmed by the White House, which said Saudi Prince Fabd has told President Carter output will be increased substantially for a significant

House speaker Thomas O'Neill. emerging from meetings with the President at Camp David, said Saudi output probably would rise by 500,000 to 1m barrels a day from the current 8.5m barrel average.

As in recent sessions, energy As in recent sessions, energy shares were at the forefront of theadvance. Partners in Arabian American Oil moved higher. Exxon rose [10, \$55], active Texaco [10, \$235], Mobil I [10] to \$41] and Standard Oil California and Standard Oil California after recent strength, reacted \$8.9 to 1887.2 on index. Metals

Liggett Group. 55; Lilly (Eli). 565g Litten Industries: 35; Loeck to direct! 235g Lone Star Ind sts; 243g Long Isl'nd Ltg. 161g Louisiana Land. 3714

Monanto 50½

Morgan (J. P. 1... 495a

Motorola 45

Marphy Oil..... 595a

Nabisco... 227a

Nalco Chamigals 345a

G.A.F. 1138 | 1114 | National Can | 2158 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 2056 | 205

Eitra 50 k EmersonElectric 341 g EmeryAlrFreight 211

E.M.I. 2.2 Engelhard 3312

: 27

dised crude oil supplies to its Bahamian refinery, jumped 84 to 8363. Norfolk and Western rose 1; to \$28; and Superior Oil \$4

to \$432. General Electric which bas received a \$220m Saudi contract. for gas turbines, gained a to \$51. Volume leader CIT Financial, however, which jumped 14 points last week on news of take-over

NLT, lifted by bid speculation since Ashland Oil nook options to huy 3m shares, nose 21 to \$351.
THE AMERICAN SE Market Value Index moved shead 1.24 more to 201.71 on a large volume of 5.14m shares (3.74m).

Canada

Markets again showed no

| Rohm & Hass ... 40% |
Royal Dutch ...	755g
Royal Dutch ...	755g
Ross Togs ...	10%
Ross Togs ...	10%
Ross Togs ...	20%
Safeway Stores ...	37%
St. Jos Minerals ...	20%
St. Regis Paper ...	31
Santa Fe Inds ...	44
Saul Invest ...	75e
Saxon Inds ...	105s
Schlitz Brewing ...	105s
Schlitz Brewing ...	105s
Schlimberger ...	28%
Scott Paper ...	28%
Scott Paper ...	17%
Scott Paper ...	18%

Solitron 614
Southern Cal.Ed. 2614
Southern Cal.Ed. 2614
Southern Cal. Ed. 2615
Southern Nat Res. 4312

Southern Pacific 3114 31 Southern Rallw'y 5418 | 5314

Union Carbide. ... 38%
UnionCommerce 13%
Union Oil Calif... 40
Union Pacific 72½

activity on interest rate worries.
The Nikkei-Dow Jones Average receded 20.19 more to 6.258.71 and the Tokyo SE index 1.50 to 445.05. Volume amounted to 270m shares, against 200m in Saturday's half-day session and a total last Friday of 250m.

Brokers said prices were generally firmer in the morning, but they began to decline in the afternoon as reports that West Germany is likely to raise its Official Discount Rate circulated in the market and affected its

Uncertain export prospects left

Light Electrical issues mainly lower, with Sony declining Y20 to Y1,940 and Pioneer Electronic to Yi.940 and Figure Electronic the same amount to Yi.920. In the Vehicles sector, Honda retreated Y11 to Y527.

Steels, Shipbuilding and Heavy Electricals were also weak. Hitachi lost Y9 to Y238, Mitsui Engineering and Shipbuilding Y5 to Y171 and Sumitomo Metal V3 to Y128.

Energy-related shares came back from a firm start, with Arabian Oil closing Y210 down

Stock

CANADA

: 191₈ : 29

Zepata 1914 1958 Zepata 1914 1958 Zenith Radio 1258 1212 U.S. Treas 42 88192 197 USTreas 43 7598 18518 U.S. 90-day bills 9.212 9.183

| Consumer Cas. | 257g | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |

July July

Ing at Camp David with the President said Carter appears to the moving towards "large-scale development of synthetic fuels and a rehabilitation of the nuclear industry" as part of his new energy policy.

Other Congressmen added that Carter's Camp David discussions

As a way of participating in synthetic fuel projects, advanced the projects, advanced oil shares recovered losses in the tic fuel projects.

Tokyo

Stocks again closed on an easier note after moderate oil supplies to its shares recovered losses in the tic fuel projects.

Tokyo

Stocks again closed on an easier note after moderate oil supplies to its shares recovered losses in the tic fuel pr active trading, with Property shares and special situations attracting a good deal of interest. The Hang Seng index advanced 11.54 to 544.73, the higgest daily rise since April 6.

Helping sentiment was news
that Hutchison Whampoa may
bid for all China Provident

Germany

Mitsui Y8 to Y329.

Expectations that the Bundesbank will tighten its credit policy on Thursday dragged share prices down over a broad front, leaving the Commerzbank index 5.6 off at 732.0.

Otmar Emminger, president of of the Bundsbank, has said several times in recent weeks that he fears West German inflation could rise by between 4 and 5 per cent unless measures are taken. The Central Bank Council is scheduled to meet on Thursday, July 12, for the last time before its summer break, and observers widely suspect new credit-tightening moves,

very possibly including a rise in the Official Discount and Lombard rates. Banks and Stores suffered the greatest losses, with Commerz-bank receding DM4.60, Deutche Bank and Neckermann each DM4.50, and Dresdner Bank

Paris

After losing ground at the outset, shares picked up to close firmer for choice on balance. boosted by a subsequent good inflow of huying orders. The Bourse Industrials index was finally a net 0.4 firmer at 85.1.

Brokers commented that the later firm performance of the market was especially remark-able in view of the announcement of a rise in French banks' Minimum Lending Rates to 9.45 per cent from 9.15 per cent. In consequence, the Call Money rate rose to 9 per cent — its highest level in almost a year — from last Friday's 8.75 per cent.

Outshining all other was the stock of Dassault Avia-tion, which rose 14 per cent during the session. Brokers cited reports that Iraq and Colombia are about to order Dassault-built Mirage fighters.

NOTES: Overseas prices añown below exclude \$ premium. Belgran dividends are after withholding tax.

• DM 50 denom, unless otherwise

: 9.38 11.3

121.8 - 2.2 :18.76 7.7 41.6 - 0.1 - -120m - 2.7 9.37 4.1

cents at HK37.25, Hutchison Whampoa 45 cents at HK\$£70, Wheelock "A" 15 cents at HK\$1.30, Jardine 30 cents at HK\$10.80 and Hong Kong and Kowloon Wharf HK\$1.75 at

Australia

Markets put on another firm performance, with Golds and some energy stocks particularly buoyant. The Sydney All Ordinaries index rose 3.38 to

Market strengthened in fairly

shares that it does not already own, news that a joint venture

between Cheung Kong and Kiu Kwong investment has won a

Government tender to develop a

private residential complex, and

also reports of a redevelopment

joint venture project between Green Island Cement and Cheung

Hong Kong Land added 30

Record high Bullion prices overseas pushed the Golds sector further ahead, with Central Norseman, also helped by news of a proposed five-for-one stock split, advancing A\$3.00 more to a 1979 peak of A\$33.00.

Peko-Wallsend put on 10 cents to AS5.46, reflecting its exten-tive gold interests. Otter Exploration moved ahead 14 cents to 70 cents, with turnover reaching 290,000 shares in Sydney, 87,000 of which changed hands on the Overseas Boards. Last week, the company announced the discovery of gold mineralisation on its Griffins prospect.

Overall market leader BHP

Johannesburg

operations.

TOKYO \$

July 9

Ayahi Glass.....

Dai NipponPrint Fuli Photo......

Kubota	322
Kubota	275
Kyoto Ceramic	3,200
Matsushita Ind	670
Mitsubishi Bank	1539
Mitsubishi He'vy	162
Mitsubishi Corp	164
Mitsubishi Corp	164
Mitsubishi Corp	164
Mitsubishi Corp	165
Mippon Denso	1,260
Nippon Shimpan	590
Nippon Denso	1,260
Sanyo Elect	350
Sanyo Elect	350
Saniseido	1,920
Saniseido	1,920
Tajsho Marine	252
Tajkeda Chem	1,690
Tellin	135

BRUSSELS/LUXEMBOURG

-1 -5 -10 +10 +1

Gold shares drifted easier on light profit-taking, reflecting lower bullion prices.

strengthened 20 cents to A\$9.50,

partly because of its gold mining

c Cents. d Dividend after pending rights and/or scrip issue. e Per share. I Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k Alter local taxes. m % Ear free. n Francs including United div. p Nom. q Share split. s Div. and yield exclude special payment. I indicated: div. u Unofficial trading. v Minority holders only. y Merger pending. Asked. † Bid. § Traded. ‡ Seller. z Assumed. zz Ex rights. zd Ex dividend. zx Ex scrip issue. za Ex all. A Interior since increased.

Erance (ff) \$5.1 \$4.7 \$5.9 (28,6) (28,6) \$752.8 \$787.8 \$29.6

Elder-Smith..... Endeavour Res E.Z. industries

Retails Exploration

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 200—1,000; the last named based on 1975). † Excluding bonds. † 400 industriels. § 400 industriels. 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ¶ Bedgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Parls Bourse 1961. ‡ Commerzbank NLT 41,000 Cessars World 411,100 Tessaco 401,800 Hercules 389,000 Deers 379,000 Am. Tel. & Tel. 354,800 R. L. Burns 343,600 STOCKHOLM **AUSTRALIA** Aust 3 +0 Price + or Div. Yk AGA AB (Kr. 40), 165 Alfa Laval(Kr.50) 119 ASEA(Kr.50) 67 Atlas Cop. Kr25, 74 Billerud 58 -2.5 Acrow Australia ... AMATIL \$1....

13.40 10.85 10.85 12.63 13.30 12.50 10.72 10.73 11.13 10.70 10.16 11.14 11.14 11.14

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+0.01 +0.05

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-0.01 -0.01

+0.61 -0.01

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10.27		Ericsson B (Kr50 125 -1 5.5	į
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July 9

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MINES	
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marmony 9,30	-0.20
[Kloof 15 20	-0.05 -0.10
] Rustenburg Platinum 2.85	-0.07
St. Helans	-0.50 -0.25
(GOLD FIRESE AT AA	-0.25
Union Corporation 17.80 De Beers Deferred 8.45	-0.05
Blyvooruitzicht 7.40	-0.08 -0.15
East Rand Pty 11 20	-0.30
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atemans Stores	2.80	-0.20
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tona Cament	14.45	1+0.05
nbrandt Group-	3.75	17 0.00
PPI	13.30	+0.03
G Smith Sugar	14.30	TV.03

Tiger Cars and N. Mig. 11.00 Financial Rand U.S.\$6.89

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	July 8- Par cent
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Amro Bank 14 %	Julian S. Hodge 15 %
American Express Bk. 14 %	Hongkong & Shanghai 14 %
A P Bank Ltd 14 %	Industrial Bk. of Scot. 141%
Henry Ansbacher 14 %	Keyser Ullmann 14 oc
Associates Cap. Corp 14 %	Knowsley & Co. Ltd 154%
Bauco de Bilbao 14 %	Lioyos Bank 14 %
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Bank of Cyprus 14 %	Edward Manson & Co. 15 %
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Barclays Bank 14 %	Norwich General Trust 14 %
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First Nat Secs. Ltd 151%	doposits 114%.
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- July 9	- File. -	8	(-	Cockeriii EBES	_ 486	-4	. <u>-</u>	ſ
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Alg'm Bk (F) 100)	350.5 -1.5	A25	7.7	Fabrique Nat,	3.575	-70	250	ı
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Amrob'k (Fl.20).	89.81r.+3.5 67.7.+0.1	/25	7.3	Gevaert	,1,216	[85	ı
Bijenkorf	70.5	28	8.0	GBL (Brux L) Hoboken	1.790	-10	99	l
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Gist-Broc (FIO	38.6 -0.2	22	1 6.7	Petrofina	5,290	130	190	į
Heineken (F125)	82.3 0.4	14	4.2	Soc Gen Banque	3,205	 5	220_	ĺ
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HunterD.(FI.100	23.5 + 0.5	1.2	5.2	Sofina	3,840		225	Ĺ
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l Robeco (FI.50)	164.5 + 1.0	26.4	8.1	-		l	i —-	ĺ
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July 9	Price 4 or Kroner —	. %	*	Nestle (Fr. 100) Do. Reg Oerlikon B(F250	2,450 2,450 2,450	-75 -10 +10 +2	281.5 281.5 15	
July 9	Price + or Kroner -	. £12	7.9	Nestle (Fr. 100) Do. Reg Oerliken BiF250 Pirelli(F100) Sandoz (F, 250), Do. Part Certa Schlad 02:F100	2,450 2,450 2,460 4,230 4,230 533	-75 -10 +10 +2	281.5 25 15 15 26	
July 9 Andelsbanken	Price 4 of Kroner -	% :12	7.9	Nestle (Fr. 100) Do. Reg Oerliken BiF250 Pirelli(F100) Sandoz (F, 250), Do. Part Certa Schlad 02:F100	2,450 2,450 2,460 4,230 4,230 533	-75 -10 +10 +2	281.5 25 15 26 26 12	
July 9 Andelsbanken Danske Bank East Asiatic Co	Price 4 of Kroner -	% :12	7.9 10.0 8.2	Nestle (Fr. 100) Do. Reg	2,270 2,460 2,460 4,230 4,230 533 315 354 800	-75 -10 +10 +2	281.5 25 26 26 12 14	
July 9 Andersbanken Danske Bank East Asiatic Co. Finansbanken	139121	12 12 10	7.9 10.0 8.2 9.9	Nestle (Fr. 100) Do. Reg Oarlikon BiF250 Piralli(F100) Sandoz (F.250), Do. Part Certs Schind 'GtF100 Suizar Ct(F.100) Swissair (F.350) Sw.Bk. Co/F100	2,450 2,460 2,460 4,230 4,230 533 515 554 800 383	-75 -10 +10 +2 +2 +2 -5 -1	281.5 26 26 12 14 10	
July 9 Andelsbanken Danake Bank East Asiatic Co Finansbanken Bryggerier	Frice + or Kroner - 139121 - 120 - 122 + 14 16234 - 19	12 12 10 16 12	7.9 10.0 8.2 9.9 3.9	Neetle (Fr. 100) Do. Reg Cerlikon BiF250 Piretili(F100) Sandoz (F.250). Do. Part Certs Schind rOFF100 Swizser C(F.100) Swissair (F.350) Sw. Bic. CpiF100 Sw. Biclas (F250)	2,270 2,460 2,460 4,230 4,230 533 515 554 800 283 5,450	-75 -10 +10 +2	281.5 26 15 26 12 14 10 40	
July 9 Andelsbanken Danske Bank East Aslatic Co Finansbanken Bryggerler For Papir	Price + or Kroner 139 121 120 120 120 120 1306 + 12 109 + 1	12 12 10 16 12	7.9 10.0 8.2 9.9 3.9	Neetle (Fr. 100) Do. Reg Cerlikon BiF250 Piretili(F100) Sandoz (F.250). Do. Part Certs Schind rOFF100 Swizser C(F.100) Swissair (F.350) Sw. Bic. CpiF100 Sw. Biclas (F250)	2,270 2,460 2,460 4,230 4,230 533 515 554 800 283 5,450	-75 -10 +10 +2 +2 -5 -1 -50	281.5 15 15 26 26 12 14 10 40	
July 9 Andelsbanken Danske Bank East Asiatic Co. Finacabanken Bryggerler For Papir Handelsbank d Nthen H (K-90)	Price + or Kroner 139 121 120 120 120 120 1306 + 12 109 + 1	12 12 10 16 12	7.9 10.0 8.2 9.9 3.9	Nestle (Fr. 100) Do. Reg Oarlikon BiF250 Piralli(F100) Sandoz (F.250), Do. Part Certs Schind 'GtF100 Suizar Ct(F.100) Swissair (F.350) Sw.Bk. Co/F100	2,270 2,460 2,460 4,230 4,230 533 515 554 800 283 5,450	-75 -10 +10 +2 +2 -5 -1 -50	281.5 26 15 26 12 14 10 40	
July 9 Andelsbanken Danske Bank East Aslatic Co- Finansbanken Bryggerler For Papir Handelsbank G Nthn N (Kr90)	Price + or Kroner 139 121 120 120 120 120 1306 + 12 109 + 1	12 12 10 16 12	7.9 10.0 8.2 9.9 3.9	Neetle (Fr. 100) Do. Reg Cerlikon BiF250 Piretili(F100) Sandoz (F.250). Do. Part Certs Schind rOFF100 Swizser C(F.100) Swissair (F.350) Sw. Bic. CpiF100 Sw. Biclas (F250)	2,270 2,460 2,460 4,230 4,230 533 515 554 800 283 5,450	-75 -10 +10 +2 +2 -5 -1 -50	281.5 15 15 26 26 12 14 10 40	
July 9 Andelsbanken Danske Bank East Asiatic Co Finacasbanken Bryggerler For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novelnd stries B	Price + or Kroner - 13912	12 12 10 16 12	7.9 10.0 8.9 9.9 3.9 9.2 3.9 6.8 4.7	Neetle (Fr. 100) Do. Reg Cerlikon BiF250 Piretili(F100) Sandoz (F.250). Do. Part Certs Schind rOFF100 Swizser C(F.100) Swissair (F.350) Sw. Bic. CpiF100 Sw. Biclas (F250)	2,270 2,460 2,460 4,230 4,230 533 515 554 800 283 5,450	-75 -10 +10 +2 +2 -5 -1 -50	281.5 15 15 26 26 12 14 10 40	
July 9 Andelsbanken Danske Bank East Aslatic Co Finansbanken Bryggerler For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd stries B Oliefabrik	Price + or Kroner - 1391 ₂	12 12 10 15 12 12 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10	7.9 10.0 8.9 9.9 3.9 9.2 3.9 6.8 4.7	Nestle (Fr. 100) Do. Reg	2,270 2,460 2,460 4,230 4,230 533 515 554 800 283 5,450	-75 -10 +10 +2 +2 -5 -1 -50	281.5 15 15 26 26 12 14 10 40	
July 9 Andelsbanken Danske Bank East Aslatic Co Finansbanken For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd'stries B Oliefabrik	Price + or Kroner - 13912 120 122 + 4 16254 16254 12012 12012 12012 12012 12012 12164 124 124 124 124 124 124 124 124 124 12	12 12 10 15 12 12 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	7.9 10.0 8.2 9.9 3.9 9.2 6.8 4.4 9.9	Nestle (Fr. 100) Do. Reg	2,270 2,460 2,460 4,230 4,230 533 515 554 800 283 5,450	-75 -10 +10 +2 +2 -5 -1 -50	281.5 15 15 26 26 12 14 10 40	
July 9 Andelsbanken Danske Bank East Aslatic Co Finansbanken For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd'stries B Oliefabrik	Price + or Kroner	12 12 12 12 12 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	7.9 10.0 8.2 9.9 3.9 9.2 6.8 4.4 9.9 8.8	Nestle (Fr. 100) Do. Reg	3,450 2,460 290 4,230 315 354 800 383 5,460 3,230	-75 -10 +10 +2 -5 -1 -50	281.5 n81.5 15 26 26 24 10 40 20	
July 9 Andefsbanken Danske Bank East Aslatic Co- Finansbanken For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd stries B Oliefabrik Provinsbank Sooh Berensen.	Price + or Kroner - 1391 ₂ 120 122 + 1 ₄ 1625 ₄ + 1 ₂ 1091 + 1 1201 ₂ 311 + 1 1761 ₄ + 1 ⁴ 2145 ₄ + 2 1351 ₂ + 1 ₂ 1351 ₂ + 1 ₃ 1351 ₂ + 1 ₃ 1365 ₄ + 2 ⁵ ₄	12 10 10 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 10.0 8.2 9.9 3.9 -9.3 6.8 4.7 4.4 9.9 8.8	Nestle (Fr. 100) Do. Reg	5,450 2,460 2,460 4,230 5,33 5,15 5,460 3,230 13,075	-75 -10 +10 +2 -5 -1 -50	281.5 181.5 15 26 26 12 14 10 40 20 44	
July 9 Andelsbanken Danske Bank East Aslatic Co Finansbanken For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd'stries B Oliefabrik	Price + or Kroner	12 12 12 12 12 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	7.9 10.0 8.2 9.9 3.9 9.2 6.8 4.4 9.9 8.8	Nestle (Fr. 100) Do. Reg	3,450 2,460 290 4,230 315 354 800 383 5,460 3,230	-75 -10 +10 +2 -5 -1 -50	281.5 n81.5 15 26 26 24 10 40 20	
July 8 Andefsbanken Danske Bank East Asiatic Co- Finansbanken Bryggerier For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd stries B Oliefabrik Provinsbank Sooh Berensen.	Price + or Kroner - 1391 ₂ 120 122 + 1 ₄ 1625 ₄ + 1 ₂ 1091 + 1 1201 ₂ 311 + 1 1761 ₄ + 1 ⁴ 2145 ₄ + 2 1351 ₂ + 1 ₂ 1351 ₂ + 1 ₃ 1351 ₂ + 1 ₃ 1365 ₄ + 2 ⁵ ₄	12 10 10 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 10.0 8.2 9.9 3.9 -9.3 6.8 4.7 4.4 9.9 8.8	Nestle (Fr. 100) Do. Reg Osrifkon BiF250 Pitellile 100) Sandoz (F. 250). Do. Part Certs Schind r02F100 Suizer Ci(F. 100) Swissalr (F. 350) Sw. Sk. CpiF100 Sw. Reins. (F250) Union Bank Zurich ins	5,450 2,460 2,460 4,230 5,33 5,15 5,460 3,230 13,075	-75 -10 +10 +2 -5 -5 -75	281.5 181.5 15 26 26 12 14 10 40 20 44	
July 8 Andefsbanken Danske Bank East Asiatic Co- Finansbanken Bryggerier For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd stries B Oliefabrik Provinsbank Sooh Berensen.	Price + or Kroner - 1391 ₂ 120 122 + 1 ₄ 1625 ₄ + 1 ₂ 1091 + 1 1201 ₂ 311 + 1 1761 ₄ + 1 ⁴ 2145 ₄ + 2 1351 ₂ + 1 ₂ 1351 ₂ + 1 ₃ 1351 ₂ + 1 ₃ 1365 ₄ + 2 ⁵ ₄	12 10 10 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 10.0 8.2 9.9 3.9 -9.3 6.8 4.7 4.4 9.9 8.8	Nestle (Fr. 100) Do. Reg	2,450 2,460 2,460 4,230 4,230 5,355 5,460 3,250 13,075	-75 -10 +10 +2 -5 -5 -75	281.5 181.5 15 26 26 12 14 10 40 20 44	
July 8 Andefsbanken Danske Bank East Asiatic Co- Finansbanken Bryggerier For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd stries B Oliefabrik Provinsbank Sooh Berensen.	Price + or Kroner - 1391 ₂ 120 122 + 1 ₄ 1625 ₄ + 1 ₂ 1091 + 1 1201 ₂ 311 + 1 1761 ₄ + 1 ⁴ 2145 ₄ + 2 1351 ₂ + 1 ₂ 1351 ₂ + 1 ₃ 1351 ₂ + 1 ₃ 1365 ₄ + 2 ⁵ ₄	12 10 10 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 10.0 8.2 9.9 3.9 -9.3 6.8 4.7 4.4 9.9 8.8	Nestle (Fr. 100) Do. Reg	2,470 2,470 2,460 4,230 535 315 354 800 38,230 13,075 Price 13,075	-75 -10 +10 +2 -1 -50 -75 -75	281.5 281.5 15 26 26 14 10 10 40 20 44	
July 9 Andelsbanken Danske Bank East Aslatic Co Finansbanken Bryggerler For Papir Handelsbank G Nthe H (Kr90) Nord Kabel Novolnd stries B Oliefabrik Provinsbank Soph. Berensen Superfos	Price + or Kroner - 1391 ₂ 120 122 + 1 ₄ 1625 ₄ + 1 ₂ 1091 + 1 1201 ₂ 311 + 1 1761 ₄ + 1 ⁴ 2145 ₄ + 2 1351 ₂ + 1 ₂ 1351 ₂ + 1 ₃ 1351 ₂ + 1 ₃ 1365 ₄ + 2 ⁵ ₄	12 10 10 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 10.0 8.2 9.9 3.9 -9.3 6.8 4.7 4.4 9.9 8.8	Nestle (Fr. 100) Do. Reg	2,470 2,470 2,460 4,230 535 315 354 800 38,230 13,075 Price 13,075	-75 -10 +10 +2 -1 -50 -75 -75	281.5 181.5 15 26 26 12 14 10 40 20 44	
July 8 Andefsbanken Danske Bank East Asiatic Co- Finansbanken Bryggerier For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd stries B Oliefabrik Provinsbank Sooh Berensen.	Price + or Kroner - 1391 ₂ 120 122 + 1 ₄ 1625 ₄ + 1 ₂ 1091 + 1 1201 ₂ 311 + 1 1761 ₄ + 1 ⁴ 2145 ₄ + 2 1351 ₂ + 1 ₂ 1351 ₂ + 1 ₃ 1351 ₂ + 1 ₃ 1365 ₄ + 2 ⁵ ₄	12 10 16 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 10.0 9.9 3.9 5.2 6.8 4.4 9.9 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,470 2,470 2,460 4,230 4,230 533 315 354 800 3,830 13,075 Price Lire 33 744 2,601 2,011 151,75	-76 -10 +10 +2 -5 -5 -75 -75 -75	281.5 n81.5 15 15 15 12 26 12 14 100 100 40 200 44 100 100 100 100 100 100 100 100 10	
July 9 Andelsbanken Danske Bank East Aslatic Co Finansbanken Bryggerler For Papir Handelsbank G Nthe H (Kr90) Nord Kabel Novolnd stries B Oliefabrik Provinsbank Soph. Berensen Superfos	Price + or Kroner 1391 ₂	12 10 16 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 10.0 9.9 3.9 5.2 6.8 4.4 9.9 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,470 2,470 2,460 4,230 4,230 533 315 354 800 3,830 13,075 Price Lire 33 744 2,601 2,011 151,75	-76 -10 +10 +2 -5 -5 -75 -75 -75	281.5 n81.5 15 15 15 12 26 12 14 100 100 40 200 44 100 100 100 100 100 100 100 100 10	
July 9 Andelsbanken Danske Bank East Aslatic Co Finansbanken Bryggerler For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novelnd'stries B Oliefabrik Provinsbank Soph.Berensen Superfos	Price + or Kroner	2 12 12 12 12 12 12 12 12 12 12 12 12 12	7.5 10.2 9.9 9.9 9.2 3.9 9.2 6.8 4.7 4.9 9.8 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,470 2,470 2,470 4,230 533 515 315 315 315 315 315 315 315 315	-75 -10 +10 +2 -5 -5 -75 -75 -75 -1 +1 -6 +0.75 +60	281.5 15 15 26 26 22 14 10 10 40 44 10 11 10 44 11 10 10 10 10 10 10 10 10 10 10 10 10 1	
July 9 Andelsbanken Danske Bank East Aslatic Co Finansbanken Bryggerler For Papir Handelsbank G Nthe H (Kr90) Nord Kabel Novolnd stries B Oliefabrik Provinsbank Soph. Berensen Superfos	Price + or Kroner	12 12 12 12 12 12 12 12 12 12 12 12 12 1	7.9 10.0 9.9 3.9 5.2 6.8 4.4 9.9 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,970 2,970 2,970 4,230 535 516 536 800 3,250 13,075 12,075 17,860 591 17,860 591 17,860	-75 -10 +10 +2 -1 -50 -75 -75 +1 +1 +6 +6 -75	281.5 15 15 26 26 22 14 10 10 40 44 10 11 10 44 11 10 10 10 10 10 10 10 10 10 10 10 10 1	
July 9 Andelsbanken Danske Bank Danske Bank East Aslatic Co Finanshanken Bryggerler For Papir Handelsbank Handelsbank Handelsbank Brydgerler Hovolnd'stries B Oliefabrik Privatbenk Provinsbank Soph, Berensen. Superfes VIENNA July 9	Price + or Kroner	12 12 12 12 12 12 12 12 12 12 12 12 12 1	7.9 10.0 8.2 9.9 9.9 6.8 4.4 9.8 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,970 2,970 2,970 4,230 535 516 536 800 3,250 13,075 12,075 17,860 591 17,860 591 17,860	-75 -10 +10 +2 -1 -50 -75 -75 +1 +1 +6 +6 -75	281.5 15 15 26 26 22 14 10 10 40 44 10 11 10 44 11 10 10 10 10 10 10 10 10 10 10 10 10 1	
July 9 Andelsbanken Danske Bank East Asiatic Co Finaesbanken Bryggerler For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd'stries B Oliefabrik Provinsbank Provinsbank Soph Berensen. Superfos VIENNA July 9 Creditanstalt	Price + or Kroner	12 12 10 15 12 12 10 15 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 10.0 8.2 9.9 9.3 5.8 4.4 9.9 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,470 2,460 290 4,230 4,230 315 354 800 3,230 13,075 Price 3,750 12,071 151,75 17,860 2,811 151,75 17,860 192,75	-75 -10 +10 +2 -1 -50 -75 -75 +1 +1 +6 +6 -75	-81.5 15 15 15 26 26 12 26 14 10 10 10 10 10 10 10 10 10 10 10 10 10	
July 9 Andersbanken Danske Bank East Aslatic Co Finanshanken Bryggerler For Papir Handalsbank G Nthn H (Kr90) Nord Kabel Novolnd stries B Oliefabrik Provensbank Provensbank Soph Berensen. Superfos VIENNA July 9 Creditanstalt Perimooser	Price + or Kroner	12 12 10 15 12 12 10 15 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 10.0 8.2 9.9 9.9 6.8 4.4 9.8 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,470 2,460 290 4,230 4,230 315 354 800 3,230 13,075 Price 3,750 12,071 151,75 17,860 2,811 151,75 17,860 192,75	-75 -10 +10 +2 -1 -50 -75 -75 +1 +1 +6 +6 -75	-81.5 -85.5 -15 -15 -15 -15 -15 -15 -15 -1	
July 9 Andelsbanken Danske Bank East Aslatic Co. Finacashanken Bryggerler For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novelnd'stries B Oliefabrik Privatbank Provinsbank Soph.Berensen.	Price + or Kroner	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.9 10.0 9.9 9.9 9.8 13.9 9.8 13.9 14.4 14.7 14.8 18.8 18.8 18.8 18.8 18.8 18.8 18.8	Nestle (Fr. 100) Do. Reg	2,470 2,460 4,230 4,230 533 535 545 5,450 3,230 13,075 17,860 2,011 151,75 17,860 1,205 1,205 1,205 1,205	-76 +100 +100 +100 +100 +100 +100 +100 +10	-81.5 15 15 15 26 26 12 26 14 10 10 10 10 10 10 10 10 10 10 10 10 10	
July 9 Andersbanken Danske Bank East Asiatic Co Finansbanken Bryggerler For Papir Handelsbank Handelsbank Novolnd stries B Oliefabrik Provinsbank Provinsbank Soph Berensen. Superfos VIENNA July 9 Creditanstalt Perimooser Seletata Semperit	Price + or Kroner	12 12 12 12 12 12 12 12 12 12 12 12 12 1	7.9 10.0 8.2 9.9 9.3 6.8 7.9 14.4 9.8 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,470 2,460 4,230 4,230 533 535 545 5,450 3,230 13,075 17,860 2,011 151,75 17,860 1,205 1,205 1,205 1,205	-76 +100 +100 +100 +100 +100 +100 +100 +10	-81.5 -85.5 -15 -15 -15 -15 -15 -15 -15 -1	
Andelsbanken Danske Bank Danske Bank East Aslatic Co Finanshanken Bryggerler For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd'stries B Oliefabrik Privatbenk Privatbenk Provinsbank Soph.Berensen Superfos VIENNA July 9 Craditanstalt Perimooser Selecta Semperit Steyr Daimlet Steyr Daimlet Steyr Daimlet	Price + or Kroner	12 12 12 12 12 12 12 12 12 12 12 12 12 1	7.9 10.0 9.9 9.9 9.8 13.9 9.8 13.9 14.4 14.7 14.8 18.8 18.8 18.8 18.8 18.8 18.8 18.8	Nestle (Fr. 100) Do. Reg	2,470 2,460 4,230 4,230 533 535 545 5,450 3,230 13,075 17,860 2,011 151,75 17,860 1,205 1,205 1,205 1,205	-76 -10 +10 +2 +2 -5 -5 -75 +10 -76 +10 -80 +10 -80 -11	-81.5 -85.5 -15 -15 -15 -15 -15 -15 -15 -1	
July 9 Andersbanken Danske Bank East Asiatic Co Finansbanken Bryggerler For Papir Handelsbank Handelsbank Novolnd stries B Oliefabrik Provinsbank Provinsbank Soph Berensen. Superfos VIENNA July 9 Creditanstalt Perimooser Seletata Semperit	Price + or Kroner	12 12 12 12 12 12 12 12 12 12 12 12 12 1	7.9 10.0 8.2 9.9 9.3 6.8 7.9 14.4 9.8 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,470 2,460 4,230 4,230 533 535 545 5,450 3,230 13,075 17,860 2,011 151,75 17,860 1,205 1,205 1,205 1,205	-76 -10 +10 +2 +2 -5 -5 -75 +10 -76 +10 -80 +10 -80 -11	-81.5 -85.5 -15 -15 -15 -15 -15 -15 -15 -1	
July 9 Andelsbanken Danske Bank Danske Bank Past Aslatic Co. Finanshanken Bryggerler For Papir Handelsbank Bryggerler Handelsbank Hovelnd'stries B Oliefabrik Privatbenk Provinsbank Soph, Berensen. Superfes VIENNA July 9 Creditanstalt Perimooser Semperit Semperit Steyr Daimlet Steyr Daimlet Steyr Daimlet Steyr Daimlet Steyr Daimlet Steyr Daimlet	Price + or Kroner	12 12 12 12 12 12 12 12 12 12 12 12 12 1	7.9 10.0 8.2 9.9 9.3 6.8 7.9 14.4 9.8 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,470 2,460 4,230 4,230 533 535 545 5,450 3,230 13,075 17,860 2,011 151,75 17,860 1,205 1,205 1,205 1,205	-76 -10 +10 +2 +2 -5 -5 -75 +10 -76 +10 -80 +10 -80 -11	-81.5 -85.5 -15 -15 -15 -15 -15 -15 -15 -1	
July 9 Andelsbanken Danske Bank Danske Bank Past Aslatic Co. Finanshanken Bryggerler For Papir Handelsbank Bryggerler Handelsbank Hovelnd'stries B Oliefabrik Privatbenk Provinsbank Soph, Berensen. Superfes VIENNA July 9 Creditanstalt Perimooser Semperit Semperit Steyr Daimlet Steyr Daimlet Steyr Daimlet Steyr Daimlet Steyr Daimlet Steyr Daimlet	Price + or Kroner	12 12 12 12 12 12 12 12 12 12 12 12 12 1	7.9 10.0 8.2 9.9 9.3 6.8 7.9 14.4 9.8 8.8 7.9	Nestle (Fr. 100) Do. Reg	2,470 2,460 4,230 4,230 533 535 545 5,450 3,230 13,075 17,860 2,011 151,75 17,860 1,205 1,205 1,205 1,205	-76 -10 +10 +2 +2 -5 -5 -75 +10 -76 +10 -80 +10 -80 -11	-81.5 -85.5 -15 -15 -15 -15 -15 -15 -15 -1	

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2	2.5	Mala'na Phoenix Michelin "B"	. 916m		39.9 37.5	40
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to grow more trees

THE EUROPEAN Community, the world's main timber importer, should finance a major tree planting programme as soon as possible, Mr. John Corrie, MP for Bute and North Ayrshire, said in a pamphlet published yesterday.

Even though EEC members have 31m hectares of forests the same as the grain growing area—they are still poorly off for timber compared with other parts of the world, Mr. Courie says. And he warms that all evidence points to a major world shortage of timber by the

end of the century. Mr. Corrie also contributed to another new booklet with Mr Jim Scott-Hopkins, leader of the Tory group in the European Parliament which calls for a restructuring of EEC spending into a rural fund and an urban-

industrial fund.

These would replace the regional social and agricultural funds which have proyed diffi-

cult to co-ordinate.

Forestry in Europe and
Towards a Community Rural
Policy, published by the European Conservative Group, St. Stephen's House, Victoria Embankment, London, SWI.

See Lombard Page 14

Indian tea exports rise By P. C. Mahanti

CALCUTTA-India's tea exports in April and May totalled 27.7m kilograms compared with 16.4m kilos in the same months

Industry sources say export prospects this year are quite good, due partly to the encouragement by New Delhi which has not fixed any ceiling on sales as in the previous two years, and the possibility of another disappointing coffee crop

Indian sugar production drops

NEW DELHI — India's sugar production in the current season, ending September, is likely to be 5.53m tonnes down from 6.46m last year. Bhanu Pratap Singh, Minister of State for food and agricul-

ture, told Parliament output to June 22 was 5.83m tonnes compared with 6.25m a year ago.

EEC urged UK calls for ban on whaling and EEC imports

THE BRITISH Government yesterday amounced its support for a world-wide ban on commer-cial whaling and for a Common Market ban on whale product imports.

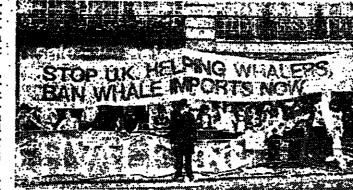
Mr. Alick Buchanan-Smith, Minister of State for Agriculture, fold the opening of the 31st annual meeting of the International Whaling Commission in Lendon the UK was concerned the or the statement of single-special contents. about the inadequacy of scien-tific analysis of whale stocks and the inhumane methods of

slaughter.
Resumption of whaling should only be reconsidered if evidence of recovery of stocks and improvements in the methods of killing justly it," he told the 22-member TWC.

Although the British call for a moratorium cheered some conservationists, there-Was general distress at the failure to institute a unileteral han on UK imports of all whale pro-

Ms. Joanna Gordon-Clark, speaking on behalf of the Friends of the Earth Organi-sation, said she was pleased Britain would join the U.S., Australia, Seychelles and others in urging an immediate halt to commercial whaling, but said commercial whaling, but said whale stocks for the purposes the vague promise to seek EEC of killing them. The issue joint action on the importation now is the end of all commercial of whale products was illogical

and wrong.
Mr. Richard Frank, the U.S. commissioner, distributed to all



Demonstrators outside the Cafe Royal, London at the opening of the International Whaling Commission meeting

Commission to adopt an indefinite moratorium.

Mr. Frank said there were slogans. manifold deficiencies" in the current whale management system.

American delegation included two Congressmen who had recently helped to pass a Congressional resolution calling for a whaling moratorium. Mr. Paul McCloskey, a California Republican, said that the IWC had spent 25 years dividing up whaling and many of the commissioners don't seem to realise

that." he said.

IWC members a letter from inside the Café Royal, about 150 President Carter, urging the demonstrators were gathered outside on Regent Street, wav ing banners and chanting

> One man slowed traffic around Piccadilly Circus briefly when he dragged a Japanese flag to the middle of Regent Street, poured mock blood over it and set it on fire.

Conservationists attending the meeting deplored the flagburning and said there were more effective ways to achieve an end to whaling.

Before the IWC adjourned its plenary American singer John Denver addressed delegates and pre-sented a petition signed by 500,000 Americans, calling for As the TWC meeting opened an end to whaling.

Cash copper below £800

BY JOHN EDWARDS, COMMODITIES EDITOR

couraged by a decline in New tonnes this year—much the York, brought a generally easier same as in 1978. trend and put extra pressure on the council noted that many support such a scheme while it each metal. As a result cach producers still felt current was based on the little tested assumption that it was the only forms while the three months generating the level of invest-quotation was £18.25 lower at ment in new mine capacity prices and must, therefore, work.

£817.25. The market is in a state of uncertainty awaiting President 1980s.

Carter's announcement on The British Non-Ferrous dominated the market. Cash energy saving measures, and Metals Federation, in its annual tin dropped by £222.5 to also the result of the U.S. mint report, expresses concern about £7,152.5 a tonne after having tender for supplies of both coptus the situation in Zambia, which fallen £495 on Friday. per and nickel required for coin continues to be the major

manufacture.

Meanwhile, the International Wrought Copper Council, which transport problems

CASH COPPER wirebars traded represent consumers, said in its solved at an early stage, the at below £800 a tonne on the annual report for 1977-78 out report said. London Metal Exchange yester- yesterday that short-term fore- Referring day for the first time since mid- casts for 1979 indicated another world copper price stabilisation, January. Renewed selling, en- supply deficit of around 400,000 the Federation says it is not

> necessary to prevent a serious shortfall in supply during the again following a further easing

Referring to the quest for opposed to the principle of buffer stocking. But it could not

Tin prices came back sharply

Lead lost ground too. Last supplier of copper to the UK. week's gains were wiped out by There seems little sign of the the cash price dropping by £33 week's gains were wiped out by being to £611 a tonne.

Steady fall in coffee markets

WORLD COFFEE prices lest ground steadily on the London market yesterday and the three months position closed £79.50 a tonne down at £1,935.50.

The market fell at the start of trading reflecting the depressed close in New York on Friday and edged lower in the absence of any fresh

Selling by dealers and producers in the afternoon encouraged the slide and further downward pressure was applied when the New York market opened with fresh falls.

Reports that the areas of high pressure and cold fronts circulating in and around Brazil were unlikely to extend into coffee growing regions encouraged the

Philippines step up sugar alcohol plan

MANILA-The Philippines will step up production of alcohol from surplus sugar cane and cassava for use in "alcogas" as a substitute high octane motor

The Government said yesterday it was setting up a national alcohol programme committee to carry out the crash programme.

A possible modification of car and lorry engines to make them run efficiently on the alcogas mixture, as well as on pure gasoline will be investi-gated and the Finance Ministry has been asked to study ways to reduce or eliminate taxes on

Rum shipment breaks records

TWO PORT of Liverpool freight records will be broken this week when the tanker, Proof Trader, arrives in the Mersey from Georgetown, Guyana, with a £15m cargo of 200,000 gallons of rum. This will bring the overall cargo handled at the £600,000 bulk installation at the South Nelson Dock to more than im gallons so far this year, exceeding 1978's total shipments. The cargo is the largest the port has handled.

COMMODITY AGREEMENTS

World rubber pact likely this week

within this corridor is compli-

attempt should be made to keep

the actual market price near a reference level of 210 cents a

The agreement would remain

annually. If before its expira-

The U.S. was not able to win a

provision asking producer

countries to hold consultations

before taking any major policy

decisions concerning rubber

production. The producers

have, however, agreed to hold general consultations

A major issue still unresolved

concerns methods by which the

buffer stock will be financed and

general consultations

the conclusion of a first ever refuse to go any higher. international commodity agreement for natural rubber have ment chosen to keep process been crossed, and negotiations are likely to end in Geneva this cated. It is agreed that an week with an accord to stabilize

The deal substantively agreed so far represents a compromise kilo. If the market price moves for both producers, developing by 15 per cent above or below countries, Western industrial nations.

and consumers, this reference the stock managers will be free to intervent will be a buffer will, however, be obliged to The key element in the arrangement will be a buffer stock scheme whose managers intervene if the market price will buy rubber to prevent moves by 20 per cent around prices from falling below an the reference. If buffer stocks agreed "floor," and sell from stocks to prevent prices from are exhausted in defending the rising above an agreed "celling." among the agreement's signature of the buffer to the stocks. The normal size of the buffer tories. stock will be 400,000 tonnes. The plus a contingency stock of in force for five years and its operation would be reveiwed

Although the price of rubber currently is about 280 Malaysion tion no new accord is reached cents per kilo—down from about the agreement may be extended 296-298 cents per kilo just three for no more than two years. weeks ago—the new agreement will try to hold the price below a "ceiling" of 270 cents per kilo. This ceiling" is still seen as adequate in view of current plans by major producers, in-cluding Malaysia and Thailand. to raise output and the threat of

economic recession in the West. periodically. The "floor" has been set at 150 cents a kilo, a level which is a sharp disappointment to the

MOST OF the main hurdles to European Common Market— Another argument continues over contingency stock.

The U.S. favours an approach where the contingency stock would not be treated in a way significantly different from the normal stock. The producers, who do not want the burden of large and expensive stock levels. prefer to keep the agreement's main focus on first building up the normal stocks. They would turn to contingency stocks only if continuing tight supplies threaten serious market disruption over a lengthy period.

Western concern about sustained supplies and easy availability of rubber is reflected in a separate argument about supply measures to back up the agreement's other substantive economic provisions. The major worry here is that some producers might be tempted to hold back supplies in a rising market to keep prices near the agreed "ceiling" in conditions which would otherwise cause the price to fall close to the reference level or

below it. Rubber producing countries are being cautious because they do not wish to be pushed into undertaking large investments to increase production under pressure from consumers only to see the bottom fall out of the market in the future.

Their aim is to set their incomes on a constantly rising producers but the key con-sumers—the United States and our among member countries. balancing supply with demand.

Potato guarantee 'frozen'

BY CHRISTOPHER PARKES

imports of potatoes from Hol- up to 4 per cent.

land and France later this year, Mr. Walker told the Com-Mr. Peter Walker, Minister of Agriculture, yesterday an-nounced the new season's potato market guarantee scheme.

The guaranteed price will remain frozen at last year's level of £43.94 a tonne, and the Potato Marketing Board has been asked to prepare contracts with growers to give it the option of removing up to 500,000 toppes of potatoes from the market to keep prices up.

he market to keep prices up. were generally disappointing anteed price fell considerably Farmers were disappointed at for Dutch traders, but the fears short of the average production

IN A move which could lead that the Minister did not exer- press prices in the UK this seato Britain indirectly subsidising cise his power to reduce it by son. If this happens displaced

mons that no surplus of homegrown potatoes was expected in the main-crop season which starts next month. But he nevertheless made arrangements for heavy withdrawals from the market "should this

other Community countries. Test marketings last year

balance, said that because the become necessary."
Following last year's judgment in the European Court of
ment in the European Court of
British regulations while awaiting an EEC marketing regime,
market must the new guarantee arrange-ments "could have been worse."

home-grown potatoes will be

withdrawn to keep prices up for the benefit of both home

producers and any foreign sup-

The Potato Board, which has the overall responsibility for keeping supply and demand in

But it warned that the guarthe price standstill, but relieved remain that imports could de- costs of the crop,

BRITISH COMMODITY MARKETS

moved down on short selling and stop-loss selling under \$200, although the trade emerged as buyers. The close on the Kerb was £313.75. Turnover

COPPER-	a.m. Official	+ or	o.m. Inofficial	=
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Cathodes	788.0	9.5	777-8	-22
5 months Sett/em't U.S. Smit.	HINE O	-9.76 7		
·Amaloan	naturi Ma	cal Tra	ding rep	orte
that to to traded at £824, 23.	MBL 206	и э	mee. m	11 11
Cathodes	cath £78	8. 89;	thise in	90.01

In Easter with lowerd mean have ing down from £5.900 after the weekend fall in the East and a larger increase in stocks than expected. There was eome hedge salling. Freer offerings of cash eased the nearby technical squeeze and nerrowed the backwardstion. The market was generally quiet and the forward price on the late Kerb was £5,905. Turnover 1,320 toones.

High Grade £ £ £ £ £ £ £ 222.

Cash7110-200 -112: 7145-60 -222.

5 menths 6975-90 +7.5 : 8916-30 -57.5 : Stardard Stardard 7190-280 -112 7145-60 5 months 6935-40 -7.5-6902-5 8ettlem'r 7200 -116 - 16 NewYork -

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PUBLIC NOTICES

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St. W.1. 01-629 6178, Exhibition of OLD MASTER PAINTINGS. Until 27 July Mon. Fri. 9-30-5.30. Thurs. until 7. AGNEW GALLERY, 43 Old Bond St., W.1.
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BROWNIDD Rd. SW.S. 01-586 7356.

MODERN BRITISH EUROPEAN AND

AMERICAN PAINTINGS AND SCULP
TURE, MOS. Fri. 10-8. Sal. 10-4.

moved steadily throughout the meinly of lack of interest in a subdued market. After starting at it came off to a close on the Ker 1581 as the backwardation narrow Turnover 5,325 tonnes. LEAD Official - | Unofficial -£ £ £ £ £ £ 593.4 -19 610.2 -35 594.5 -12 584.5 -25.7 684 -19 -54.8

Morning: cash £623, three months £538, 97, 96, 98.5, 95, 92, 93, 94, 94.5, 93.5; 94. Kerbs: three months £592. Afternoon: three months £591, 91.5, 88, 87, 88, 85, 86, 85. Kerbs: three months £583; 82, 81, 83, 81.

ZINC—Moved marrowly, trading within a range of 25 throughout the day in a generally quiet market. Forward meast initially moved between £349 and £352 and then subsided to close on the

Cash. 556-7 -2 558.5-4.5 -4.5 5 months 348.5-9.5 -5 346-7 4 5 months 348.5-9.5 -2 -39.5 -- 39.5 Morning: early October £347, three months £349, 48, 47.5, 47, 48, 49, Kerbs: three months £350. Afternoon: three months £347, 48, 47.5, 47. Kerbs: three months £347, 48 ALUMINIUM-Lower but trading was subdued After starting at 1705, forward gratal moved down to £700 at which lavel; agme stops were set of end there; was a further decline to £695. There was a recovery to a close on the Karb of £698.5. Turnover 3,225, connes.

imit'm a.m. + or p.m. 1+or Official - Unofficial -Morning: three months £703. Kerbs: three months £701. Afternoon: three months £706, 688, 95, 95, 97, 99. Kerbs: three months £799, 98, 98.5. MCKEI—Slightly lower siter moving in a range between £2,740 and £2,785 in a market lacking fresh festures. The close on the Kerb was £2,750. Turnover \$24 tonnes,

2745-55 36 2750-60 -15 Morning: early October £2,750, three months £2,750, 50. Alternoon: late July £2,780, three months £2,750, 40, 50, 76, 80, 70, 45, 55, 60, 55, £2,780. Kerbs: 'three months £2,750. * Cants per pound. ‡ SM per picul. On previous unafficiel close.

Sibrer was fixed 1.55p an ounce bigher for soot delivery in the London buillen merket yesterday at 403.0p. U.S.s. cent equivalents of the fixing levels, were: spot 889.2c. down 3.9c; three-month 907.5c. down 4.8c; sixmonth 926.9c. down 3.6c; and 12-month 962.30c, down 1.7c. The metal opened at 403-404p (894-896c) and closed at 889-400p (881-883c)

Silver Bullion + or LM.E. + or per fixing — close — troy.oz. price 1ME Turnover 171 (252) lots of 10.000 ozs. Morning: Three months 415, 14.9, 14.3, 14.4. Kerb: Three months 414.4. Afternoon: 491.2. Three months 413, 13.5 13.4 13.5, 12.5. Kerb: Three months 412.3, 2.5, 1.5.

· COCOA

Cocoa futures traded in guiet condi-tions throughout a featureless day to close unchanged from Fridey's levels, reported Gill and Duffus. /26 (6,339).

COFF	ÆE		-
COFFEE	Yesterdays Close	+01	Busines Done
_	£ per tonne		
July	1932-34 1937-59 1912-17 1903-10	-79.6 -77.5 -76.6 -84.5	1945-1880 1980-1820 1975-1910 1972-1918 1954-1800 1942-1998 1940-1858
ICS indic cents per p 210.0 (212.0	CA 1968 Mild Arabici Arabicas	206.5 206.6 206.0	Arabicas 1978 206.0 (same). 0 (same): (same);

LONDON FUTURES (GAFTA)—The market opened 15p higher and found steady commercial support particularly in Jan. and March barley. Wheat found sympathetic support and daspits early persistant hedge selling values improved during the day and closed between 40-55 points up in thin conditions, reports Acit.

Sept. 91.55 +0.4 87.85 +0.55 Nov. 95.60 +0.4 91.70 +0.5 Jan... 99.75 +0.5 95.80 +0.5 Mar... 105.10 +0.55 99.15 +0.5 May... 106.55 +0.5 102.40 +0.5 Business done—Wheat: Sept. 91.30-91.30, Nov. 85.60-95.20, Jan. 99.76-99.30, Merch 103.10-102.70, May 106.45-106.10. Sales 93. Barley: Sept. 87.60-87.40, Nov. 91.70-91.30, Jan. 95.80, 95.40, March 99.15-98.75, May untraded. Sales 72.

IMPORTED—Wheat: CWRS No.1
132 per cent, unquoted. U.S. Dark
Northam Spring No.2 14 per cant July
101.25, August 101.50. Sept. 102.25,
transhipment East Coest. U.S. Hard
Winter 132 per cant, August 103.50,
transhipment East Coest. EEC unquoted.
Matza: U.S./French July 107.50, August
110, transhipment East Coast.
S. African White unquoted. S. African
Yellow August 82.00, nominal. Barley:
English feed fob August 89, nominal,
Sept. B9.76, nominal, South Coest Sept.
90, East Coast Sept. 91, Bristol
Chennel. Sorghum unquoted. U.S./
Argentine unquoted. Oats: Scend, feed
unquoted. Argentine unquoted. Osts: Scand, feed unquoted.

EEC IMPORT LEVIES—The following levies and premiums are effective for July 10 in order of current, levy plus August. September and October premiums (with previous in brackets), and in units of account per tonne. Common wheat: 70.51, rest nil (72.38, rest nil). Durum wheat: 118.56, rest nil (718.95, rest nil). Bye: 76.13, rest nil (76.13, rest nil). Bye: 76.13, rest nil (76.13, rest nil). Maize (other than hybrid for seeding). 75.69, rest nil (74.57, rest nil). Millet: 55.01, rest nil (59.01, rest nil). Millet: 55.01, rest nil (59.01, rest nil). Rye four: 13.49 (16.11). Rye four: 12.38 (12.136). RUBBER

Sales: 427 (503) at 15 tonnes and 1 at 5 tonnes. Physical closing prices (buyer) were: Spot 61.0p neminal (same); Aug. 65.75p (66.5p); Sept. 66.25p (67.0p).

SOYABEAN MEAL The London Market opened with gains of up to £1, nearby months came under pressure from sloppy cash markets but good commercial support for forward positions gave the market a steady tone, reported T. G. Roddicks.

estions gave the market a steady ne, reported 7. G. Roddicks.						
	Yest'rd'y Glose	+01	Business Done			
tober	128.70-28.9 130-20-30.5 151.30-51.7 152.00-54.0 152.00-36.5 152.00-37.0	+0.55 +0.55 +0.85 +0.95 +1.75 +2.0	_			

LONDON DAILY PRICE (raw sugar): £102.0 (same) a tonne oif for July shipment. White sugar daily price was £194.0 (£102.5). in moderate trading reported C. Czarnikow.

Sales: 2.218 (2.341) lots of 50 mmles.
Tare and Lyle ex-refinery price for granulated basis white sugar was 229.55 (same) a tonne for home trade and £172.5 (same) for export.
International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for July 6: Daily price 8.71 (8.55), 15-day average 8.38 (8.34).
WHITE SUGAR—Close (in order buyer, seller business, sales). Sept

Name - 1930 AR - 1989 (i) Sept 105,75, 107,25, 107,50-107,00, 122; Nov. 10,50, 111,00,110,50, 38; Feb. 119,60, 118,95, 120,25-119,50, 11; April 123,00, 123,20, nil, nil; July 127,00, nil, nil; Sept. 130,00, 133,00, nil, nil; Nov. 133,00, 137,00, nil, nil; Sept. 150,00, 133,00, nil, nil; Nov. 133,00, 137,00, nil, nil; Nov. 133,00, 133,00, nil, nil; Nov. 133,00, 133,00, nil, nil; Nov. 133,00,

LIVERPOOL—Spot and shipment sales amounted to 95 tonnes. Modest support came in various qualities chiefly those grown in Middle Eastarn countries but

MEAT/VEGETABLES MEAT COMMISSION—Average fatstock prices at representative merkets
on July 6: GB certis 88.50p per kg.l.w.
(+0.55). UK sheep 182.50 per kg.l.w.
(+0.55). UK sheep 182.50 per kg.st.
d.c.w. (+1.8). GB pigs 61.10 per
kg.l.w. (+2.9). England and Wales:
Cartle numbers up 10.9 per cent, average price 88.94p (+0.70). Sheep down
0.8 per cent, average price 162.5p
(-8.2). Pig down 2.5 per cent, average price 61.1p (+3.1). Scotland:
Cartle up 24.7 per cent, average price
91.02 (-0.12). Sheep down 2.6 per
cent, average price 164.3p (-11.8).
Pig up 10.5 per cent, average price
61.1p (+0.3).
SMITHFIELD—Pence per pound. Beef:
Scotch Filled sides 66.0 to 70.0. Ulster
hindquarters 83.0 to 86.0, forequarters MEAT COMMISSION Average fatPRICE CHANGES

Muminium £710:50 Free Mkt (es) £1485/1505 Platin'mtr'y oz £165.0 Free mkt...... £187.85 Quicksii'ver...... \$270,90 Silver troy oz \$403.0p 3 months..... 414.4p £171 -2.16 £203.7 -12.5 \$345/55 + 1.55 407.4p + 1.85 418.2p conut (Phil).£1.155s£386 --5.0 \$667p Seeds Copra Philip.... \$735 Soyabean (U.S.) \$337.7p +0.45;5319.7

* Nominal. † New Crop. ‡ Unquoted

+0.5 £90.55

...£111,5

Grains Barley Futures £91.70 Maize

French No 3 Am £107.5

Other

in tonnes, unless otherwise stated, p August. s July-Aug. t Sept. w Sept. Oct. y Nov. z Indicator. § Buyer. 44.0 to 46.0, Eire hindquarters 82.0 to 85.0, forequarters. 43.0 to 45.0. Veal: Dutch hinds and ends 90.0 to 98.0. Lamb: English small 68.0 to 70.0, medium 64.0 to 68.0, imported frozen-MZ PL 49.5 to 52.0, PM 49.0 to 51.5, PH 47.0 to 48.0. Pork: English. under 100 lbs 35.0 to 44.0, 100-120 lbs 35.0 to 44.0, 100-120 lbs 35.0 to 42.0, 120-160 lbs 34.0 to 41.0. COVENT GARDEN—Prices in sterling per packang 62601 where otherprise 100 | bs 35.0 to 44.0, 100-120 | bs 35.0 to 42.0, 120-160 | bs 34.0 to 41.0. COVENT GARDEN—Prices in sterling per package cacept where otherwise stated. Imported Produce: Oranges—Cyprus: 5.00-6.00: South African: Navels 4.60-6.30: Brazillan: 5.80-6.20. Lemons—Italian: 100/120s 6.00-6.20. Lemons—Italian: 100/120s 6.00-6.50: Spania: Trays 30/40/45 2.80-3.20. Grapefruit—South African: 32/64 3.60-5.10: Jaffs: 36s 4.80-5.00. Apples—South African: 36s 4.80-5.00. Apples—South African: Granny Smith 7.30-7.60, White Winter Pearmain 3.00, Sterking 4.00-4.50, Yorks 5.50-6.60, Golden Delicious 6.80-6.80; New Zealand: Sturmors 6.80-7.00, Delicious 6.50; Tesmanian: Jonethans 5.60, Golden Delicious 4.00, Sturmer Pippins 6.50-6.60, Granny Smith 7.30, Victorian: Granny Smith 7.30, Late 7.50-8.00, Democrats 6.50-7.00; West Australian: Granny Smith 7.30, Late 7.50-8.00, Democrats per pound 0.10-0.90, Pencham's 5.00. Helis 5.00, Josephines 6.00: Victorian: Josephines 6.50. Packham's 7.50, Winter Nells 6.50: Spanish: Per pound Morettini 0.15, Limoneras 0.18-0.20, Pumes—Spanish: Sants Rosa 2.50-3.40, Gevictors 2.20-3.20.30. Burbanks per pound 0.23, Pratts 4 kilos 2.00-2.20; Italian: Florentias per pound 0.15. Grapes—Cyprus: Cardinal per pound 0.45, Perlette/Sultans/Thompson 0.60-0.65. Peaches—Spanish: Per pound 0.45, Perlette/Sultans/Thompson 0.60-0.65. Peaches—Spanish: P16/78s 2.00-2.20; Italian: Florentias per pound 0.15. Grapes—Cyprus: Cardinal per pound 0.45, Perlette/Sultans/Thompson 0.60-0.65. Peaches—Spanish: P16/78s 2.00-2.20; Italian: Florentias per pound 0.15. Grapes—Cyprus: Cardinal per pound 0.45, Perlette/Sultans/Thompson 0.60-0.65. Peaches—Spanish: P16/78s 2.00-2.20; Italian: Florentias per pound 0.15. Grapes—Cyprus: Cardinal per pound 0.45, Perlette/Sultans/Thompson 0.60-0.65. Peaches—Spanish: P16/78s 2.00-2.20; Italian: Florentias per pound 0.15. Grapes—Cyprus: Cardinal per pound 0.45, Perlette/Sultans/Thompson 0.60-0.65. Peaches—Spanish: P16/78s 2.00-2.20; Italian: Florentias—Spanish: P16/78s 2.00-2.20; Italian: Flo

AMERICAN MARKETS

Heavy commercial buying believed to be for pending export commitments resulted in a minor rally in grains and the soyabeans complex. Late rally carried gilver to limit-up and gold to minor rally carried gilver to limit-up and gold to minor gains on rumours of lower than expected increases in Saudi oil production. Coffee was down the limit when the frost ferecast for Brazil did not materialise. Cocoa and sugar declined moderately as trade buying legged. Copper was also lower as trade abstalnad from long positions because of aconomic uncertainties. The meat complex closed mixed with the gains outwelghing and exceeding any losses. Cotton advanced sharply in making up lost ground from Friday.

Cotton acvanced snarply in making up-lost ground from Friday. Coctos—July 133.25 (134.05), Sept. 138.25 (139.05), Dec. 144.95, March 148.75; May 150.75, July 153.00, Sept. 154.95. Coffee—July 203.25 (208.28), Sept. 201.00 (215.00), Dec. 210.33, March 206.76, May 205.15, July 204.33, Sept. 203.69, Dac. nil. Cotton—July 61.85-61.90 (62.40), Oct. 86.30-65.40 (65.11), Dec. 64.73-64.75, March 85.50-66.55, May 66.35 bid-66.40 gaked, July 66.95 bid-67.15 asked, Oct. 66.75 bid-67.65 asked, Dec. 66.50 bid-67.25 asked. asked, Oct. oc. 75 0id-07.00 asked, Oct. os. 66.50 bid-67.25 asked.
Orange Juice — July 102.50 (99.85).
Sept. 101.00 (97.40), Nov. 99.05, Jan. 99.40, March 39.90, May 100.60, July 101.20, Sept. 101.60, Nov. 101.90. Sates: 1,000.

*Platinum—July 421.00 (417.00), Aug.
nii (nii), Sept. nii. Oct. 418.10, Jan.
417.60, April 418.100, July 421.50, Oct.
424.00, Jan. 426.50. Sales: 2,701.

24.00, Jan. 425.50. Sales: 2,701.

*Silver — July 906.5 (387.0), Aug. 12.5 (895.0), Sept. 919.5, Dec. 940.2. Jan. 945.9, March 957.1, May 968.3, July 978.5, Sept. 990.7, Dec. 1,008.0, Jen. 1,013.8, March 1,025.0, May 1,038.2. Handy and Harman bullion spot 877.0 (896.0).

Sugar—Sept. 9.13 (9.10), Oct. 9.48 (9.43), Jan. 10.09, March 10.49, May 10.88, July. 10.89, Sept. 11.03, Oct. 11.12.

Copper—July 79.90 (80.65), Aug. 11.03, Oct. 11.12, Copper—July 79.90 (80.65), Aug. 11.13, Oct. 11.2, Sept. 81.40, Dec. 80.50, Jan. 80.65, March 80.80, May 81.00, Jan. 81.60, March 80.80, May 81.00, Jan. 81.60, March 81.60, May 81.60, Jan. 318.20, Aug. 233.00 (290.90), Sept. 295.50, Oct. 298.30, Dec. 303.60, Feb. 308.50, April 341.70.

Potaboas: (round whites)—Nov. 64.3

NEW YORK, July 9.

nercial buying believed ing export commitments of commitments of complex. Late rally to limit-up and gold to a rumours of lower than a rumours of lower than the complex of lower than a rumours of lower than the complex of lower than the lower than the complex of lower than the lower March 334-3347, May 336-336*2, July 335-336*7.

Pork Beilles—July 36.90-37.25 (36:02-37.07), Aug. 35.80-36.00 (34:80-35.90), Feb. 47.50-47.35, March 47.80-47.90, May 48.80, July 49.55, Aug. 48.10 bid. Sales: 8 (84)

Shell Eggs—July 50.00 (50.00-50.00), Aug. nil (53.95-53.95), Sept. 59.50, Oct. 58.75 bid, Nov. nil, Dec. 63.25 bid. Sales: 38. 150yabbans — July 7891-791 (7801). Aug. 795-797 (7871), Sept. 7882, Nov. 794-791, Jan. 803-8031, March 8131-813, May 818-817-, July 818-8172.

220.00.
Soyabean Oil — July 28.95-28.90 (28.40). Aug. 28.75-28.70 (28.17). Sept. 28.65-28.70. Oct. 28.50. Dec. 28.35-28.40. Jun. 28.30. March 28.35. May 28.40-28.45 b/s. July 28.30. Aug. 28.20-28.30 b/s.

1 Wheat—July 4621-463 (4641₂), Sept. 4641-469 (4641₂), Dec. 4321-484, March 487. May 481, July 446.

(9.43), Jan. 10.99, March 10.49, May 10.68, July 10.89, Sept. 11.03, Oct. 11.12.

Copper—July 79.90 (80.55), Aug. 80.00 (80.70), Sept. 80.10, Dec. 80.50, July 95.89 (80.70), Sept. 80.10, Dec. 80.50, July 95.89 (80.70), Sept. 80.10, Dec. 81.50, Jan. 81.80, March 81.60, May 81.50, "Gold—July 281.30 (288.00), Aug. 283.00 (280.90), Sept. 295.50, Oct. 298.30, Dec. 303.60, Feb. 308.50, April 313.40, June 318.20, Aug. 323.00, Oct. 303.30, Feb. 308.50, April 313.40, June 318.20, Aug. 323.00, Oct. 303.30, Feb. 308.50, April 313.40, June 318.20, Aug. 323.00, Oct. 303.30, Feb. 308.50, April 313.40, June 318.20, Aug. 323.00, Oct. 303.30, Feb. 308.50, April 71.00, Feb. 308

DOW JONES

Dow July July Month Year Jones 9 6 ago ago

Spot ... 415.66 416.96 417.85 355.35 F'tur's 429.37 428.00 423.39 342.39

(Average 1924-25-26-100)

INDICES FINANCIAL TIMES

July 9 July 6 |M'nth ago Year ago 293.75 296.48 298.39 239.99 (Bass: July 1, 1952=100)

MOODY'S July 9 . July 6 M nth ago Year ago 1087.2 1095.2 | 1097.5 | 914.4 (December 31, .1931 -100)

REUTERS July 9 Huly 6 Minth ago Year ago 1600.7 1600.1 1630.4 1447.1 (8ass: September 18, 1931 - 100)

EUROPEAN MARKETS

ROTTERDAM. July 9. S
Wheat—U.S. No. Two Dark Hard
Winter wheat 13.5 per cent, Aug. \$210.
U.S. Hard Winter wheat ordinary,
unquoted. U.S. No. Two Red Winter
wheat Aug. \$208, Sept. \$210, U.S. No.
Two Northern Spring wheat 14 per
cent, July \$208, Aug. \$210, U.S. No.
Two Northern Spring wheat 14 per
cent, July \$208, Aug. \$208, Sept. \$208,
Oct. \$212, Nov. \$214.
Maize—U.S. No. Intee Corn Yellow,
affect \$155, July \$155, Aug. \$156.50,
Sept. \$157, Oct./Dec. \$161, Jan./March
\$168.50.
Soyameal—44 per cent protein, U.S.
affoot \$253, July \$258, Aug. \$250, July
Aug./Sept. \$252, Nov./March \$269,
Brazil pellets, arrivals \$254, July \$263,
Aug. \$266, Sept. \$257, Oct. \$274,
Linseed Expellars Arg./Urg. 37/38 alloat

\$230. July \$280. Aug \$287.50. Sept. \$292.50. Oct. \$297.50. Sunflower seed meal pettels Arg./Urg. 37/38 affort \$198. July \$201. Aug. \$204. Sept. \$204. Oct. \$205. Aug./Dec. \$204.50. Sept./Dec. \$205. Oct./Dec. \$207. Cornglutan feed pellets U.S. 23.34. July \$198. Aug. \$200. Sept. \$204. Oct./Dec. \$212. Jan./March \$218.

PARIS, July 9.

PARIS, July 9.
Cocoa (FFr per 100 kilos)—July 13/0-1415 Sent. 1415-1425, Dec. 1450-1465, March 1495-1510, May 1492, July unqueted. Sales at call nil.
Suger (FFr per 100 hilos)—Aug. 987-970, Det. 1 024-1 026, Nov. 1,020-1,030, Dec. 1 1,033-1,030, May 1,145-1,155, July 1 165-1,184, Apg., 1,146-1,190, Sales at cell nil.

PARIS, July 9.

FINANCIAL TIMES STOCK INDICES

Equities lose early firmness and close shade easier

Dealings tions Dealings Day Jun. 18 Jun. 28 Jun. 29 July 10 July 2 July 12 July 13 July 24 July 16 July 26 July 27 Aug. 7 "New time" dealings may take place from 9.30 am two business days

inflation rate, set the seal on the first really dull session experi-enced by this sector of the market in the past eight trading

days.
Selling usually took the form of domestic profit-taking, which often had an exaggerated effect n sentiment because it tended to weigh on a market bereft of overseas investment interest. Having led the recent upturn, long-dated issues suffered the most and the £40-paid Excheque 122 per cent A 1999, exhausted a week previously as a tap stock, fell 11 points to 43.

Losses elsewhere among mediums/longs extended to 11. but the shorts rarely ended more than I easier. Nevertheless, awating June banking statistics to an almost negligible level today which will obviously be distorted by the pre-Budget spending spree, the market was January 11. Imperial, with unable to recover but was holdinterim results due on Thursday, attracted 51 trades.

Reflecting the early firmness, the FT 30-share index was 0.5 higher at 11 am but at the close was a net 2.3 down at the day's lowest of 468.7. Total bargains, at 16.217, were slightly more than Friday's 15.204 but below last week's daily average of

Weekend comment about the possible abolition of exchange controls failed to daunt buyers of investment currency and, helped by the fall in sterling, rates improved to 26‡ per cent before a close of 26‡ per cent for a net rise of 2‡ points. Yester-day's SE conversion factor was 0.9358 (0.9407).

Activity in Traded Options fell to an almost negligible level with only 268 contracts com-pleted, the lowest total since

LONDON TRADED OPTIONS								
	<u>'</u> !		uly	0	ct.	! Jar	ì.	
	Ex'rc'se price	Closing offer	Vol.	Closing offer		Closing offer	Vol.	Equity close
BP BP BP Cons. Gold Cons. Gold GEC GEC Grand Met. ICI ICI Land Secs. Land Secs.	1100 1150 1200 1200 220 220 220 240 330 158 158 330 260 280	10 27 7 24 11 ₂ 71 ₂ 17 18 18 21	1 3 10 —	185 145 142 62 62 62 14 46 15 12 21 21 37	- - 4 5	240 168 120 47 33 24 60 34 25 14 31 9	12 8 3	1262p 224p 352p 142p 330p
Land Secs. Land Secs. Marks & Sp. Marks & Sp. Marks & Sp. Marks & Sp. Shell Shell Totals	100 110 120	, 34	45 	25 12 17 11 8 40 40 25	3 4 2 3 1 67	25 15 11 8 48 37 26	- - - - - - 3	7 112p 875p
·	·	Aug	ust	Nove	mber	Febr	uary	<u> </u>
EMI Imperial Gp Imperial Gp RTZ RTZ RTZ		ii	5 1 - 1	18 61 ₂ 4 28 20 11	- 50 3 -	24 10 36 38 20	26	106p 96p 274p

Account Dealing Dates
Option

*First Declara- Last Account Dealings Day
Jun. 18 Jun. 28 Jun. 29 July 10
July 12 July 13 July 24
July 16 July 26 July 27 Aug. 7

*Mow time" dealings may take place from 9.30 an two business days earlier.

The reactionary pound yesterday exacerbated an already easier trend in Government Securities, at 73.08, surrendered 0.49 of its eight-day season due to start in about a formight, the major clearing banks turned reactionary on profit-taking; sentiment was also doubts presented by repeated resistance to the Government's profit-taking; sentiment was also doubts presented by decreasing profitability and the corporate sector despite in the corporate sector despite fund-raising operation is in the North Sea oil. But enthusiasm soon waned and the sector offing. Lloyds led the retreat with a fall of 12 to 333p, while send of which has prevailed in recent with a fall of 12 to 333p, while select of wholesale price indices, which revived recent concern over a quickening in the UK inflation rate, set the seal on the first really dull session experiment Securities, at 73.08, surrendered 0.49 of its eight-day shead of the interim dividend season due to start in about a formight, the major clearing banks turned reactionary on of old rumours that a sizeable fund-raising operation is in the fund-raising operation is in the offing. Lloyds led the retreat with a fall of 12 to 333p, while selection and the sector of wholesale price indices, which revived recent concern over a quickening in the UK inflation rate, set the seal on the first really dull session experiment services, at 73.08, and formight the major clearing banks turned reactionary on of old rumours that a sizeable fund-raising operation is in the offing. Lloyds led the retreat with a fall of 12 to 333p, while services of wholesale price individend shear of the interim dividend season due to start in about a formight. The major clearing banks turned reactionary on of old rumours that a sizeable fund-raising operation is in the offing. Ll

declined 5 to 65p, both in thin markets.

Closing falls in Insurances ranged to 8. GRE, 240p, Phoenix,

244p, Royals, 343p, and Sun Alliance, 516p, all ended that much cheaper. Realisations that Mr. James

Gulliver's stake in the company will be nearer 25 per cent on the conversion of his loan stock holding lifted Amalgamated Distilled Products to 56p following yesterday's resumption of dealings; at the close, the shares were standing at 54p compared with mid-June's suspension level of 48p. Highland Distilleries were quoted 31 easier at 92p ex-the-rights isue, while the new nil-paid opened at 7 premium before finishing at 3 premium following a quiet business.

Blue Circle additionally sensitive to small selling and shedding 8 to 264p. UBM, an unsettled mar-ket since the rights issue, rallied 11 to 611p, while the new nil paid shares improved a penny to 4p premium Elsewhere Mallin- lower at 25p, and A. Cohen, 5 son-Denny touched 71p before a lower at 275p. withdrawal of speculative sup- Apart from Rowntree Mackinport left the price 31 cheaper on balance at 66 p. May and Hassell however, firmed 3 to 86p, after 87p, on the sharply higher annual profits. Brown and Jackson finished just a penny dearer 273p, while Norwest Holst, at 119p, gave back nearly all of Friday's gain of 4 that stemmed from an investment recommen-

good market of late on considera-tion of the company's North Sea interests, eased 2 to 49p.

Ratners improve

Interest in the Stores sector was small but a few firm spots developed among secondary got the week off to an extremely issues. Buying ahead of next quiet start. Lack of investment Monday's preliminary results support and sporadic offerings

helped Ratuers put on 4 to 106p, while MFI Furniture, annual figures due next week, closed a like amount better at 166p. Harris Queensway found support at 242p, up 8. The leaders drifted lower with Marks and Spencer 3 off at 111p and Burton A 4 lower

at 264p. Electricals passed an extremely quiet session and the majority of movements were limited to a few pence either way. Helped by favourable weekend Press mentavourable weekend Press men-tion, Plessey firmed 2 to 108p. GEC were relatively lively and improved to 356p before closing a net 2 cheaper at 351p, while Thorn, preliminary figures due on Friday, eased 4 to 400p. Out-side the leaders, sporadic support left Senne Diffusion 5 to the left Sound Diffusion 5 to the good at 116p. Buyers also showed interest in Wellco which gained 3 to 33½p and in Pye Holdings, 3 to the good at 115p. Eurotherm, however, eased 3 to 350p in front of today's interim statement.

of today's interim statement. The Engineering leaders held steady until the late afternoon when a slightly easier trend developed. John Brown drifted off to close 3 down at 473p and losses of 2 were recorded in Tubes, 346p, and Vickers, 165p. Elsewhere, favourable Press menat 252p and Startette 3 higher at 159p, while Whessoe, still benefiting from the recent nuclear power order, advanced afresh to Buyers' apathy left leading taking to settle at 136p for a rise Buildings lower in places with Blue Circle additionally contained to power order, advanced afresh to 140p before reacting on profit taking to settle at 136p for a rise Blue Circle additionally contained to 140p before reacting on profit taking to settle at 136p for a rise blue Circle additionally contained to 140p before reacting on profit taking to settle at 136p for a rise blue Circle additionally contained to 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking to settle at 136p for a rise but of the 140p before reacting on profit taking the 140p before reacting the 140p before reac port was forthcoming for West-land, which put on 4 to 55p and for WGI. a similar amount dearer at 103p, but Deritend met selling and gave up 5 to 162p. Other dull spots included Delson, 3

tosh, which cheapened 4 to 170p, leading Foods held close to over-night levels following a slow trade. Elsewhere, Robertson put on 6 to 143p on revived speculative interest and Albert Fisher at 265p after early progress to firmed 11 to 101p following an investment recommendation.

Awaiting today's annual results,

Barker and Dobson eased 1 to

Nervous selling left Ladbroke ICI slipped 2 to 3300 on some licences court case selling of workers' shares. licences court case selling of workers' shares. Icences court case selling of workers' shares s after 483p, following a Press demand for Norfolk Capital mention, but Carless Capel, a which put on 5 to 51p, while the good annual results lifted Warner Holidays A 2 to 43p. Prince of Wales Hotels firmed 5 to 102p as bid hopes revived.

> Silhouette return Miscellaneous Industrial leaders

made for dull conditions and Portland Estates, to 310p. A closing falls ranged to 7. Glaxo particularly firm market on Friended that much easier at 440p, while Turner and Newall gave to 310p. Consideration of the up 3 to 132p and Bowater relinguished a couple of pence to 163p. Unilever, down 76 last week after persistent switching into Unilever NV, rallied 2 to 518p. Elsewhere, Silhonette A 518p.

returned to the market much higher at 103p, compared with the suspension price of 57p, to match the agreed bld terms from W. L. Pawson and after a reasonable trade closed at 96p; the Ordinary resumed at 105p and closed at 98p; W. L. Pawson reacted 3 to 68p. Demand ahead of Thursday's preliminary figures helped United Gas Industries put on 4 to 78p and Valor advanced on 4 to 78p and Valor advanced 3 to 79p in response to the chairman's predictions of record trading and profits in the cur-rent year. Weekend Press com-ment attracted buyers to Pentos ment attracted buyers to Pentos which gained 4 to \$4p. Continuing to benefit from the recent good results and by North Sea oil prospects, I. C. Gas added 8 further to 533p, while improvements of around 4 were recorded in Neil and Spencer, 220p, Ritardo, 342p, and Thermal Syndicate, 133p. Cresby House, however, lost 5 to 175p on profitaking after last Friday's jump of 18 and recent speculative favourite Feedex softened a penny to 52p. Allied Computer eased 2 to 180p despite the

eased 2 to 180p despite the increased annual earnings and BTR came on offer at 312p, down Associated Leisure firmed 1;

to 993p ahead of next Monday's annual results, but Barr and Wallace Arnold Trust A, a good market of late on the Board's forecast of a substantially increased dividend, eased 4 to 125p. Coral Leisure encountered small selling and also shed 4, to 113p, and recent speculative counter Management Agency and Music relinquished 3 to 148p.

Investment apathy left Motor Distributors easier. Applyard closed 4 lower at 819, Caffyns lost 3 at 107p while Hartwells, 98p, and Harold Perry, 128p gave up 2 apiece. Components, on the other hand, met selective support and Jonas Woodhead rose 3 to 94p, while Flight Refuelling added 5 to 188p.

Contrasting movements among Paper/Printings saw Wace ease 4 to 72p, and John Waddington, continuing to recover from weakness that followed the disappointing annual results, adding 3 to

Properties failed to resist the general downdrift and, with fading hopes of an early cut in minimum lending rate an additional burden, ended with losses to 6p. Land Securities shed that much to 298p, as did Great announcement of the CSO sel-by the firmness in Sydney over-

to 310p. Consideration of the annual results-left U.K. Property 2 cheaper at 311p, while profittaking clipped 4 from Lynton to 158p and 5 from Property Holding and Investment to 355p. By contrast, a little speculative interest was shown in Bernard Sunley which improved 3 to 390p and, still reflecting the annual results, Regalian added a penny more to 25p.

Oil Exp. react afresh

Still reflecting disappointment with the size of Phillips' North Sea oil discovery, Oil Exploration encountered renewed selling and reacted afresh to 312p before closing with a fall of 8 at 314p for a loss of 22 since the announcement. Premier, Oil, which also has an interest in the new find, eased 11 to 381p. Leading issues were fairly quiet, but British Petroleum edged up 10 to 1265p, while dollar pre-mium influences left Royal Dutch

a point up at £36].
Against the easier trend in
Trusts, Rothschild advanced 5
to 240p in response to the good results. Among Financials, don Merchant Securities, which has an interest in the Phillips North Sea find, reacted 6 to

Hunting Gibson, up 26 at 258p, after 263p, in response to Press. mention provided the main feature in the Shipping sector.

Golds falter South African Golds moved lower in modest turnover, although the tempo of activity quickened in the late afternoon They moved down with the bul-lion price, which lost its early firmness, until U.S. selling, prompted by comments that the metal is over-valued, emerged

and exacerbated the trend. The Gold Mines Index was 4.9 lower at 163.0, and the premium index lost 5.4 to 1525. Falls, in sterling terms, were generally below 50p, with some support coming from the higher West Driefonteln were ? lower at £22] and Buffelsfontein lost

45 to 733p, while St. Helena eased 33 to 805p.

The lower trend in Golds spilled over into Platinums where falls of 5 were common to Rustenburg, 123p, Lydenburg, 78p, and Impala 165p. South African Financials were also although the market was quiet. UC Investments lost 10 to 245p.

75.48 75.43 78.08 73.57 74.76 74.87 74.89 74.84 74.57 75.36 71.58 471.0 467.7 473.9 479.5 475:1 466.5 468.7 163.0 167.9 163.8 157.8 159.6 161.9 158.2 152.5 167.9 165.3 149.4 149.1 150.8 103.7 Gold Mines(Ex-5 pm) 5.88 5.98 5.69 6.67 6.08 5.97 Ord. Div. Yield 6.70 15.69 16.53 16.28 16.38 17.27 Earnings, Yld. % (full) 16.80 16.72 7.79 7.60 7.67 7.56 P/E Ratio (net) (*). ... 10,680 12,058 13,952 12,519 12,127 19,544 Equity bergains total 10 am 471.1, 17 am 471.5, Noon 470.8, 1 pm 469.7, 2 pm 469.8, 3 pm 469.6. Latest Index 01-245 8028. Basis 100 Govt. Secs. 15/10/28. Fixed lat. 1828. Industrial Ord. 1/7/35. Gold Mines 12/8/55. Ex-\$ premium index started June, 1972. SE Activity, July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Compilat' High | Low 127.4 49.18 (5/7/76) 150.4 50.53 (28/11/47) (8/1/78) 66.03 (18/2) 558.6 49.4 (4/6/79) (28/6/40) 448.3 43.5 (22/5/75) (25/10/71) 129.9 95.2 337.1 54.3 (2/11) (5/4/74) (25/8 75)

ACTIVE STOCKS

	Denomina-	of	Closing	Change	1979	1979
Stock	n noit	narks	price (p)	on gay	high	low
Barclays Bank	£1	14	463	— 9	314	360
ICI	£1.	10	330	.— :2	415	330
Amai, Distilled						
Produ		8	54	+ 6	56	29
GEC	25р	8 .	351	- 2	456	311
Bil Exploration		.8	314	_ 8 _	_ 336	210
Commercial Un	ion 25p	7	146	4	155	139
RTZ		7	274	+ 4	362	226
Beecham		6	- 525	– 2	755	522
BP	£1	- 6	1,265	+10	1,295	882
Courtaulds		6	36 .	- 1	122	. 36
Mallinson - Den		6-	661	+ 3} .	741	451.
Marks & Spen	cer 25p	6	111	— 3	134	- 83
Midland Bank		- 6	370	-12	455	348
P & O Defd		· 6	96	+ 3	104	71.53
Whessoe		-6	136	+ 1	140	83

OPTIONS

DEALING DATES Deal-Deal- Declara- Settleings ings tion ment
July 10 July 23 Oct. 4 Oct. 16
July 24 Aug. 6 Oct. 18 Oct. 30
Aug. 7 Aug. 20 Nov. 1 Nov. 13

Denny, Premier Oil, Town and City, Swire Pacific A, Spillers, Burmah, Brent Chemicals, Hongkong Land, Tate and Lyle and UK Properties. No puts were reported, while double For rate indications see end of were arranged in Ladbroke Warrants and Premier Oil. Share Information Service

Calls were done in Grand

ling figures for the 1979 firstand remained steady afterwards. Financials London lethargic and lacked any clear

trend. Rio Tinto-Zinc were 4 harder at 274p, but Consolidated Gold Fields fell that amount to

Hampton Areas, spurred by London interest, rose 16 to 200p. while Otter Exploration were again strong on gold prospects with a gain of 8 to 39p. Diamond stocks were in demand with Magnet Metals climbing 5 to 28p. Energy stocks featured Peko-Wallsend, 8 harder at 298p, and Pancontinental, 23

night, prices were very steady

Hawker Siddeley executives

Mr. A. H. H. Young has been have been appointed directors appointed chairman of CROMP- of ALEXANDER HOWDEN partnership, reported on July 7. TON PARKINSON VIDOR, a INSURANCE BROKERS.

Hawker Siddeley company. He joined Crompton Parkinson Limited in 1961 and became a appointed a non-executive director of SYNTHETIC RESINS, has been managing director in 1968. Since 1974 he has held the position of chairman of Crompton Parkinson Cables. Mr. Young is also a siciary Crompton Parkinson Mr. R. Alan Forrest, group companies. Mr. R. Lockwood-vice-president European opera-Taylor has been made marketing tions, the STANLEY WORKS, director of S. G. Brown, a has been appointed group with member company. director of various other sub-sidiary Crompton Parkinson companies. Mr. R. Lockwoodmember company.

Mr. T. S. Braybrooke, managing director of Chubb Fire Security, has been appointed chairman of the DESIGN COUN-CIL judging panel, for engineering products, for the 1980 awards. Mr. Braybrooke is also chairman of Chubb Electronics and deputy managing director of Chubb and

Mr. Peter Rowley has been appointed managing director of HARDALL in succession to Mr. Tom Smalley who, on reaching retirement age, is to con-tinue as a director. The com-pany is a subsidiary of Percy Lane Group.

Mr. Nate Wolfstein, managing director of RIKER LABORA-TORIES in this country for the past three years, has returned to the U.S. to take up his new position as vice-president and managing director of Armorlite Inc. His replacement at Riker Laboratories is Mr. John Preiss, who has been managing director of the Riker subsidiary in Australia since its formation. The companies are members of The companies the 3M group.

Mr. M. J Carpenter has joined the London branch of BANQUE CANADIENNE NATIONALE as business development manager. Mr. Carpenter was formerly an

Mr. R. L Jackson has been appointed group company secretary for NEEPSEND.

Mr. W. R. Adams, Jr. has been named executive vice-president of INSCO, the insurance subsidiary of Gulf Oil Corporasubsidiary of Guit Un Corporation. He will also serve as branch. He succeeds Mr. M. Robert Dussler Jr., who is returnseveral of Guit's other in the head office in Houston.

Sir John Rodgers, former ConSir John Rodgers, former ConSir John Rodg

Mr. Rodney E. Broomfield and Mr. Davenport has 1947. been with the group since 1972

appointed a non-executive director of HENRY VENABLES. Mr. appointed managing director in succession to Mr. G. E. Emerson. Board on financial and policy matters for several years.

has been appointed group vice-president international operations and is to move to the U.S. in October, 1979. He joined Stanley as director of European



Mr. Alan Forrest

operations in 1972 and was elected a vice-president in 1974. Mr. Forrest is to be succeeded in London as director European operations by Mr. John Hargreaves, previously general manager of Ferramentas Stanley

Nr. Anthony C. Brown has been appointed to the Board of STAG FURNITURE HOLDINGS from July 12. Mr. Brown is at present managing director of Mr. Anthony J. Wain has been appointed group financial controller of VALOR.

Meredew Furniture, which was acquired by the Stag group in 1978.

Mr. Keith D. Oldfield has been appointed vice-president and general manager of the TEXAS COMMERCE BANK, London branch. He succeeds Mr. M.

servative MP for Sevenoaks and deputy chairman of J. Walter Mr. J. A. Davenport have been Thompson, has been appointed appointed to the group Board of chairman of RADIO LUXEM-the WILLIAM BOULTON BOURG (LONDON), succeeding GROUP. Mr. Broomfield has Mr. M. R. Belin, chairman of the become assistant managing company since its inception in

as group accountant and Mr. PRICE WATERHOUSE AND Broomfield had been a director CO. states that the names of Mr.

OMMONWEALTH AND AFRICAN LOANS (1) and Spc '76-80 BEERS (1) Amai. Dist. Products BUILDINGS (1)

STORES (2)
Ratners
ENGINEERING (2) Batt (A. G.)
IMPUSTRIALS (3)
Imp. Cont. Gas
Nell & Spencer
Nell & Spencer
Huating Gibson MIMES (1)

Hampton Areas NEW LOWS (46) Mr. David Luscombe, managing director of Sesco (Security) (Pty), South Africa, has been Rio Algom BANKS (2)

Rio Algom BANKS (4)

Allied Irish Bank Leumi
Bank Ireland 10 oct. Commercia appointed to the Board of SESCO HOLDINGS, the UK parent company. Mr. Ray Arnold has become a non-executive director of the South African concern. Croda In

Burmah Engineering Group has appointed Mr. David Percy as chairman, managing director and chief executive of J. H. CARRUTHERS AND CO. in succession to Mr. Bill Cowan, who is retiring.

Mr. Anthony Deakin, senior mining engineer in the NATIONAL COAL BOARD'S North Derbyshire area, has been appointed the NCB's director of production and productivity. He succeeds Mr. Leonard Harris, who has become deputy director (mining), South Midlands area.

Mr. James M. Dalgleish has been appointed general secretary of the BRITISH TRANSPORT OFFICERS' GUILD, Mr. J. C Rogers has become assistant secretary and Mr. H. Haydon,

Mr. F. R. Wales, who became managing director of CANNON ASSURANCE in April, has relinquished his position as the company's appointed actuary and has been succeeded by Mr. S. T.

Mr. Ralph Hayward has been appointed sales and marketing director of COOLAG, a member of the Tarmac group. He was formerly with UBM group as sales director at Hills Glass and Windows Windows.

Mr. R. H. Robinson, managing director of Edwards High Vacuum International, has been elected president of the elected president of the SCIENTIFIC INSTRUMENT MANUFACTURERS' ASSOCIA-

Mr. R. M. O. Stanley has been appointed a director of UK PROVIDENT.

Mr. G. D. Rooney, Middlesbrough area director of NATIONAL WESTMINSTER BANK since 1978, has been appointed area director at Coventry. He succeeds Mr. Jack Hill, who retires at the end of

Mr. J. B. Watts has been of Gresham Trust since 1971.

**Martin Lyne, Mr. Anthony appointed chief accountant at Martin and Mr. Ian Rickword, all BRITISH RAILWAYS BOARD Mr. J. M. Berridge, Mr. G. resident in London. were headquarters in place of Mr. E. Gaica and Mr. M. G. Herring inadvertently omitted from its Garner, who has retired.

NEW HIGHS AND LOWS FOR 1979: new Highs and Lows for 1979. NEW HIGHS (13) PAPER (1) TEXTILES (2)

TRUSTS (6) Iglo Amer, Secs. Scottish Western go Inv. Do. 'B' stitch Utd. Inv. Secs. Trust of Scotjan OILS (1) OVERSEAS TRADERS (2) Utd. City Merchants Do. 10pcln. MINES (2)
South Crofty Tara Expir. MINES (1)

RISES AND FALLS

nd Brindley	Milbury	Y ESTER	IJ/	X	
ELECTI ENGINE 'A' Eng. of Eng. of S Firth Broken Mackington	DDS (1) h [RIALS (5) Staffs, Potts,	British Funds	Up 4 202 49 10 7 15 94	Down 72 13 281 122 12 12 3 67 13	50 931 334 16 21 80 44
ili's Universal	Talbex	Totals	383	583	1,466

RECENT ISSUES

EQUITIES 1979

FIXED INTEREST STOCKS High Low

_98	F.P	23/8	984	9512	York Y	fater 12% Deb 1986	961	===
			4	RIC	HT	s" OFFERS	_	
Issue Price		Latest Renunc. Date		1979 High Low		Stock	Glosing prices pt	+0
_p:	< <u>n</u>	•	E	High	LOW		<u> </u>	<u> </u>
36 65 52½ 195 100 136 88 155 110 164 105 85	Nil Nil F.P. Nil	13/7 29/6 15:7 5/7 22/6 13/7	10:8 10:6 10:8 5:8 10:8 24:8 7:9 27:7 5:8	24pm 581:2 28pm 146 7pm 49pm 114 182 3pm	17pm 55 14pm 27pm 151 5pm 110½ 157 1pm 101½	Causton Sir (J.) Century Olis Combined English Stores Elliott (B.) Geever Tin Grand Metropolitan Hightand Dist Holt Lloyd Inti Intl. Timber MEPC McCorquodale P.M.A. Holdings	24pm 59 18pm 27pm 143 3pm 48pm 111 180 1pm	+4 +4 -1 -2 -2
210 20 60 265 150 60	NII F.P. F.P. F.P.		20,7 27,7	431g 86	81 270	Peterson Tennant Provincial Laundries Scotoros Simon Engineering Smurfit (Jefferson) Sound Diffusion	86 285	+4
100		2017	+4/9	2Abw	Sobw	Sound Diffusion	1650	ļ ~"

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

_	<u> </u>	ar ————	id the	Faculty	of Act	uaries _		·	<i>-</i>		35
	EQUITY GROUPS	1	Mon., July 9, 1979					Thurs., July	Wed.,	Tues.; July 3	Ye ag (appr
Fig	& SUB-SECTIONS ures in parentheses show number stocks per section	of Index Ho.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Dhy. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index Na.	index No.	ladex No.	Index No.	End Bis
1	CAPITAL 6000S (172)	247.07	-0.3	17.68	5.79	737	261.73	- 240,73	244.66	246.34	212
2	Building Materials (27)	223.80		18.08	5.82	7.29	224.98	225.76	228.32		128
3	Contracting, Construction (28)	367.25		25.27	5.78	4.95	361.44	363.76	365.35		33
4	Electricals (14)	574.63 375.77		13.43	3.90	19.26	576.48	568.95	583.52		4
6	Mechanical Engineering (75)	180.15		1833	6.20 6.28	7.06	376.55 188.39	376.63 179.87	304.88 182.88		17
8	Metals and Metal Forming(16)			19.49	9.05	6.40	166.27	165.46	186.87	183.61 165.73	12
•	CONSUMER GOODS		"")]	,)	, -40.D/	ويصد	1
11	(DURABLE) (52)	226.63		15.55	4.92	839	226.85	226.60	238.29	238.22	13
12	Lt. Electronics, Radio, TV (16)			12.11	3.71	11.59	309.13	309.76	315.41	315,73	27
13	Household Goods (12)	158.60		18.92	7.06	6.52	159.32	159.01	140.57	150.97	17
14	Motors and Distributors (24)	115.%	-0.2	22,50	7.15	5.48	116.16	115.25	116.77	117.82	12
21	(NON-DURABLE) (171)	222 40	-0.4	16.43	5.85	7	-			الله مستر آ	} : : :
22	Breveries (14)		-01	16.45	5.49	7.70 7.28	233.32 275.30	232.26	235.40	236.61	19
23	Wines and Spirits (6)	303.95		1531	4.73	9.52	304.61	275,49 304,81	277.74 306.50	275,64 385.67	끄
24	[Entertainment. Catering (17)	333.63	-4.9	15,89	6.48	8.25	315.80	314.49	318.37	321.43	2
25	Food Manufacturing (19)	201.84	+02	19.56	634	6.35	201:42	200.34	204.26	258.46	12
26	Food Retailing (15)	293.94	—	11.94	4.05	10.41	293.83	293.56	298.85	298.45	20
32	Newspapers, Publishing (12)	422.48	-0.8	2211	6.89	6,42	425.72	425.33	429.57	431.05	39
33 34	Packaging and Paper (15) Stores (41)	125.51	-0.8	23.42	8.88	553	126.56	126,47	128.64	129.99	131
34 35	Stores (41)	237.17	-12 -12	11.90 22.87	4.13	11.23	240.00	238.52	241.16	240.75	.187
20 36	Tobaccos (3)	246 TO		23.24	9.62 8.93	5.57 4.96	160,97 235,36	159.25	160.76	162.57	17:
37 37	True and Garnes (6)	70 49	1 <u>_</u> _n_c	32.25	9.28	3,72	70.98	232.01	237_14	241.64	237
41	OTHER GROUPS (99)	199.09	2.0 ~ i	14.08	618	7.67	200.33	71.51 200.81	72.42	71.17	167
42	l Chamlesk (18)	1 272.60	i <u>-</u> ne	18.63	6.94	6.27	274.83	276.69	278.83	204.48 284.12	194 277
43	Pharmaceutical Products (7)	214.15	-0.6	13.17	5.10	9.28	215.44	215.72	218.89	222.73	25
44	Office Equipment (6)	119.42	+0.5	17.16	6.58	7.35	118.87	118.73	119.54	121.10	129
45 · 46	Shipping (10)		+0.9	10.25	6.54	13.06	451.0	449.30	452.9 1	455.83	403
46	INDUSTRIAL GROUP(494)	241.85 233.18	-0.9	16.17	5.92	7.99	243.96	244.52	246.51	245.71	200
37	Oils(6)	632.91		11.55	4.93	9.21	234.96	233.46	234.58	238,67	207
59	500 SHARE INDEX	269.24		15.65	5.67	7.90	679.58	676.57	667.62		491
ਛੋ	FINANCIAL GROUP(116)	101 44	-16		5.30	7.70	269.34	247,03	2/131	<u>, </u>	231
62	Banks(6)	234 48	-24	28.10	4.96	4.60	194.63 242.71	19234 239.70	190,70		159
63	Banks(6)	266.20	_:		6,89		266.20	266.20	242 91 264.93	270.25 271.95	181 200
64	I Nick Dischage ISI	1.744 EE	-L6	20.19	5.28	6.38	167,27	164.85	15168	17211	342
65	Insurance (Life) (10)	152.42	-12	1 -	6.67	_	154.28	150.25	15437	155.62	132
66 67	Instrance (Composite) (8)	124.72		20.00	7.24	· 📆	127.69	124.75	125.93	12751	122
68	Merchant Banks (14)	249.94 97.32	-0.7 -0.3	20.10	7.35 5.65	7.12	251.65	252.39	257.32	261.63	333
69	Property(43)	252 47	-70	3.02	2.50	50.63	97.97 356.12	98.44 354.25	91.M.		75
70	Miscellaneous (10)	117.86	-0.9	15.79	7.57	8.12	118,98	iii	121 22	354.16 121.31	湿
71	Investment Trists(110)	201.79	-0.1	_	534		209.07	23717	244.8	201.74	デ
81	Mining Finance (4)	119,90	+0.3	16.38	6.30 7.36	· 739	nus i	.118.37	119.63	120.50	160
笳	Overseas Traders (20)	337.18		15.95	7.36	7.58		338,77	344.45	350.58	334
77		j 240./6	-0.5	1 1	5.64	<u> </u>	247.19	246.81	257.01	251.35	213
	FIXED INTEREST PRIC	E INDICES							Mon. July 9	Fri.	Yea age (appro
	Mon., D		سا- و	- i	Low .		5 years	7. 7.	19.22	10.16	
E	British Government July c	lay's toda aange toda		779 2	Coupons		5 years		10.69	10.16	10.
-	9 }	ange tod		ian 3			5 year		1176	11.62	11
, ,				4			5 years		12.09 +	11.77	11/
2	1 1	·- }· .	· 1	LIS 5]	5 year		12.23	.12.08	12.7
2	5-15 years	2% -		5#1 <u> 6</u>			5 years		12.22	12.07	122
		-			I Liber .		F T "				

Comi and Indi Prefs. (20) 69.85 12.84 69.61 20.62 69.61 69.25 69.08 68.87 88.87 70.20 t Redemption yield. Highs and lowe record, base dates and values and constituents is available from the Publishers, the Fig. Cannon Street, London, ECAP 48Y, price 12p, by post 22p.

20-yr. Red. Deb & Loans (15) 67.56 112.30 57.55 57.58 57.85 57.49 57.23 57.10 57.02 56.72

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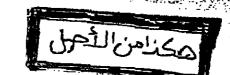
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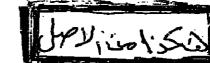
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FINANCIALTIMES

Tuesday July 10 1979



Inland Revenue to study leasing

BY DAVID FREUD

THE INLAND REVENUE is to launch a study into the rapidly growing leasing industry, with view to curbing what it considers areas of tax avoidance.

In the last few years the leasing market has expanded extremely fast. Some estimates now put annual turnover at

The feeling in the Revenue is that about 15 per cent of this activity is motivated solely by the desire to reduce tax bills. The Revenue has taken an increasingly aggressive attitude to avoidance in recent years, culminating in retrospective legistlation in last year's Finance Act against a par-

ticular avoidance scheme. It feels that a considerable proportion of people who have been deterred from using new schemes because of the retrospective precedent are directing

their interests to leasing. In practice it is likely to be extremely difficult to isolate companies and individuals which become lessors purely to

Individual lessors are likely to be far more vulnerable than companies to any future change

The leasing industry will be subject to much closer surveillance from the Bank of England than in the past, according to a recent speech by the Governor.

It could also be affected in the slightly longer-term by the Government's plans to introduce current cost accounting for tax

John Hunt, Parliamentary Correspondent, writes: Mr. Peter Rees, Minister of State at the Treasury, last night confirmed that the Government is examining the schemes which provide company "perks" for middle and top management, with an eye to introducing tighter controls.

He appealed to employers to take voluntary action to end

'Certainly this administration does not regard the system of perks as an attractive one," he told the Commons. "They he told the Commons. do not regard it as one that can

"In an ideal regime the practices should be done away with. I hope very much the employers will revert to the old tradition of paying people in cash and not in kind."

Mr. Rees did not go into detail but it is understood the Treasury is looking into the large-scale growth of benefits in kind, particularly company cars. The Government believes that reduced, there is no longer any justification for such practices.

> Parliament Page 9 Feature Page 23

Weather

UK TODAY

DRY with some sunshine. London, S.E. and Cent. S., S.W. N., N.E. England, Midlands, Channel Is. Dry, some sunshine. Max.

N.W. England, Wales, Lakes Isle of Man, Borders, Edinburgh, Aberdeen, Cent. Highlands, N.

Mostly dry, Bright intervals Max. 18C (64F).

Rest of Scotland Cloudy. Rain at times. Max. Outlook: Dry, warm. Sunny

WORLDWIDE



C—Cloudy, F—Fair, Fg—Fog, R—Rain,

Watsav

Socialist asked to be Italian Premier

PRESIDENT Sandro Pertini of Italy took the unprecedented step last night of asking Sig. Bettino Craxi, the Socialist leader, to form a Government and break Italy's six-month Governmental crisis

The possible choice of Sig. Craxi, after last weekend's failure of Sig. Giulio Andreotti, the outgoing Christian Demo-cratic caretaker Prime Minister, had been the subject of some

complete surprise to most politicians, including, by his own admission, Sig. Craxi himself. The Socialist leader, after consulting with his party col-leagues today, will set about consultations as quickly as

Selection of a Socialist, only the second time in over 30 years showing in the June 1976 that a non-Christian Democrat politician has been called on Since then he has vigorously to form a government, is a measure of how intractable the Italian political dilemma re-mains after June's inconclusive

January Italy has been without ful.
an effective administration, F despite the pressure of such issues as the energy crisis and rising inflation.

that a Cabinet led by Sig. Craxi, and thus fully involving the Socialists, offers the country its best chance in present circumstances of a broad-based and

speculation, and had been urged on the President by some smaller parties.

But last night's announcement still came as almost a connected surprise to most normal perspective of Italian politics, many obstacles stand in

his path.
Sig. Craxi was born and lives
in Milan, historically the centre. of Italian socialism. At 45, he alliance. has been a deputy for 11 years, but took over the party only three years ago after its poor

sought to re-establish the Socialist Party's separate iden-tity as a "Third Force" in national politics, distinct from make up its mind where it the Christian Democrats and the stands.

Since Sig. Andreotti's pre-Communists. But his efforts vious Government fell in have been only partly success-

Firmly on the Social Democratic wing, Sig Craxi has waged strong ideological warfare against the Communists, Sig. Pertini clearly believes but at the cost of arousing the deep suspicion of the powerful Socialist faction in his party, which broadly believes in a "Popular Front" alliance of

all Left-wing parties. These elements, therefore, are likely to be very wary of the Socialists locking themselves irrevocably into Government with the Christian

If the Communists are in Opposition, Left-wing Socielists may feel the party risks being trapped in an anti-Communist

Equally uncertain is the attitude of the Communist Party itself, and what proposal Sig. Craxi will make to the

Sig. Pertini's decision was seen last night as aimed at forcing the Socialist Party, to which he himself belonged, to

Ease exchange controls and MLR, says CBI

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

under new pressure to relax CBI stressed that the potential Mrs. Thatcher was told by Sir exchange controls and reduce for growth in this area was John and his colleagues that the present 14 per cent minimum lending rate when Mrs. were particularly dependent on warmly welcomed.

Margaret Thatcher met leaders bank overdrafts. Industry yesterday.

Although she gave no firm

indications about the Government's policies, the tone of the talks indicated that Ministers were preparing for a relaxation of exchange controls, including limits on portfolio investments. But there seems to be less likelihood of early action on MLR, even though Mrs. Thatcher told the CBI leaders she was

reviving depressed areas and led by Sir John Greenborough, CBI in the autumn.

continuing Government interest in creating an economic forum, which is favoured by the CBI, to help raise the level of public understanding about pay and other economic matters. But no sign was given at the meeting that the Government intended to take action on the idea soon.

These were the main points discussed during the first formal aware that the resulting high meeting since the general interest rates are hurting small election between Mrs. Thatcher and CBI leaders. Mrs. Thatcher The encouragement of small was accompanied by her main ms is a key part of the Govern- economic and industrial Cabinet ment's industrial policy for Ministers and the CBI team was between Mrs. Thatcher and the

warmly welcomed.

But the high level of MLR
placed a heavy burden on the
cost of company's borrowings when liquidity was already under pressure. The CBI leaders also stressed that one of the main problems of the high level of sterling had been the sharp rate at which it had increased. giving businessmen little time

to react.
The CBI said it would be holding two conferences of its members on pay during the next few weeks and urged that Government Ministers should in their speeches stress the need for moderate pay rises.

Iran police chief defies order

BY OUR TEHRAN CORRESPONDENT.

terday faced another challenge to its authority when General Seif Amir Rahimi, commander of the military police, defied orders for his dismissal issued by General Taqi Riahi, Minister of Defence.

The order was announced over Iran Radio this afternoon after top level contact between Dr. Mehdi Bazargan, the Prime Minister, General Rishi and General Farbod, Chief of Staff, General Rehimi, however, told reporters that he refused to accept the order and claimed to have received instructions from Ayatollah Khomeini, Iran's unofficial head of state, to stay

General Riahi. "I have 7,000 well-trained soldiers at my disposal." He

indicated that he would put up tion.

THE IRANIAN Government yes- armed resistance to any move by the Government to have him

No comment has yet been made by Ayatollan Khomeini or his aides but the outcome of this affair is being seen as another major test of the Government's ability to act on its own authority in defence of its own policies.

Yesterday's row erupted after a bizarre graduation ceremony for the military police at their Tehran headquarters, at which the barracks' security appeared to be provided by some 70 black-shirted guards whom General Rahimi described as his

personal bodyguards. in office. Apparently on the strength of this claim, he asserted: "I am stronger than alleged that there had been a conspiracy among senior officers of the armed forces to get rid of him and weaken the revolu-

He said that he had thwarted a plot for his arrest by travelling the day before to see Ayatollah Khomein in the Holy City of Qom and claimed he was then given instructions to round up these unnamed conspirators.

"They thought by getting rid of me they could break one of the main pillars of the revolution," General Rahimi said.

"These people are the enemies of the revolution, enemies of the Imam (Khomeini) because they want to weaken the morale of the revolution by seeking a major confrontation.

These somewhat wild comments were the latest of a series of outspoken statements on the state of affairs in the armed forces which had referred to issues not normally the concern of the military police.

Senate backs double-tax pact

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON THE U.S. SENATE unanimously generates inside the state, or in sional moves, most notably by approved yesterday the long the U.S. Senator Mathias, the Maryland

delayed Anglo-American double-

treaty does not contain the unitary taxation issue may provision nullifying the so-render the treaty unacceptable, provision nullifying the so-called unitary power of taxation employed by a handful of American states, under which a company may be taxed on the basis of its worldwide income and not merely on what it

The treaty cannot come into axation treaty.

Its action, however, comes as Commons. The UK has warned no relief to Britain, since the that failure to address the and Mr. Peter Rees, Minister of State at the Treasury, is to visit Washington in September for talks with U.S. officials on

Republican, to introduce legis-lation that would in effect nullify the unitary tax system. But with the more pressing demands of the debate on the strategic arms limitation agreement with the Soviet Union, and whatever energy and economic legislation emerges in the weeks ahead, it is thought that such a measure would be accorded low priority on the Congressional calendar.

Continued from Page 1 | Continued from Page 1

Nuclear

night receive stronger CEGB backing as well as support from Babcock, is a strengthening of the boiler company share of the NPC. The logic of this is that the specifically nuclear part of the station with which the NPC. is concerned—the nuclear island has the boiler as an integral

However, this strategy raises the possibility either of a merger between Babcock and the boilermaking divison of NEI -which NEI firmly rejects-or at least very close co-operation between them, a prospect which is more likely.

There have been Congres-

Fresh crack in DC-10

Michael Donne, Aerospace Correspondent, adds: British Caledonian Airways and Laker Airways had been hoping that they would be able to resume flights into the U.S. with their DC-10s this week. This may now be delayed further as a result of the fresh cracks found in the

United Airline' DC-10. The UK airlines have argued hitherto that, with other Euro- to the U.S. this week provided pean operators, they have the FAA approved.

fly again and these hearings will devised new inspection pro-be responsible for the 24-hour cedures which go beyond those delay. So far required by the FAA, and that only this last week-end, McDonnell Douglas, issued a new inspection order that required DC-10 owners to do what European operators had

already been doing.
Where additional checks are required, such as making ultra-sonic tests instead of visual checks on the engine-wing pylon mounting, it is thought these could be conducted swiftly, certainly in time to allow flights

'Lloyd's' of U.S. officially launched

NEW YORK Insurance Exchange, the U.S. answer to Lloyd's of London, was officially launched yesterday with several Lloyd's members participating directly or indirectly. indirectly. The exchange will not open

for business for several months because it has no iremises. At yesterday's meeting there were 13 underwriting syndi-cates and 33 brokers from the

U.S. and abroad. The largest syndicate has been put together by Allianz of West Germany with about

\$7m in capital.

\$7m in capital.

Willis Faber of Lloyd's has formed a joint syndicate with Johnson and Higgins, the largest privately held broker in the U.S., and will participate directly in the New York Exchange. Alexander Howden. of the UK and Fred S. James, the fourth largest broker in the U.S., plan to participate jointly in the new market. Other Lloyd's member

C. T. Bowring, Leslie and Godwin, Harris and Dixon, Stewart Wrightson, and Sedg-wick Forbes Bland Payne, will be indirectly involved through their tie-up agreements with U.S. brokers who have joined the Exchange. Underwriters and brokers

from Japan, Norway and Finland have joined.

Bernstein's nephew to head Granada

MR. ALEX BERNSTEIN, aged 43, the nephew of Lord Bernstein, is to take over as chair man of the Granada Group at the end of September. Lord Bernstein said yesterday that he was resigning as chairman and director but would stay on Further talks are to be held in the new post of group presi-

dent. Joseph Warton will Mr. resign the deputy chairmanship at the end of September, but will remain on the board as a full-time executive director. He will be succeeded as deputy chairman by Mr. W. Robert Carr who became a member of the group board in 1965, Lord Bernstein has been the

driving force at Granada since it was formed as Granada Theatres, a cinema chain, in 1934. In 1956 the company won commercial television franchise and since then it has expanded rapidly into television rental, publishing and motorway service facilities. It also has insurance and property inter

Mr. Alex Bernstein, the son of Lord Bernstein's brother, Mr. Cecil Bernstein, has been a member of the boards of most of the Granada operations for some years. His first top executive post was as managing director of Granada Television Rental in the mid-60s. Lord Bernstein said last

night that his role as president will be non-executive but "I have agreed to accept responsibilities connected with various activities of the group."

Profile Page 6

Agreements on China joint ventures soon By Our Foreign Staff

CHINA'S FIRST joint venture agreements with foreign capitalists are likely to be negotiated over the next few months, with Japanese companies taking the

Several Japanese, European and American companies have already put forward proposals to the Chinese authorities. The publication on Sunday of the long-awaited law on joint ventures provides the legal frame work.
The Foreign Investment Commission, will consider proposals for joint ventures and approve

or reject them according to their usefulness to China's modernisation programme. It will rule on the extension of time limits to be placed on joint operations, and on terminations in cases of breach of contract. The China International Trust Investment Company will co ordinate the use of foreign investment and technology. It is headed by Mr. Rong Yiren, who was a Shanghai textile mill

> **Details Page 4** Feature Page 22

owner before the Communists

took charge in 1949. He is now

vice-chairman of the All-China

ederation of industrialists and

THE LEX COLUMN

Getting a grip on bank lending

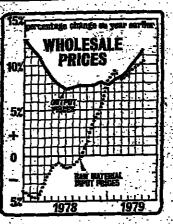
not going to make happy read-ing. Eligible Habilities probably rose by over 1 per cent in the June banking month and rumou has it that a couple of the big clearing banks ran into prob lems with the corset.

However, as far as the get-edged market is concerned the figures will have to be very had indeed to shake the market's new found confidence. The June banking month took in the Budget spending spree, which undoubtedly contributed to the buoyancy of loan demand. Since then the authorities' heavy sales of gilt-edged stock plus the imposition of crisis level interest rates should have brought the monetary aggregates back under

The hope is that sterling bank lending, which has been running at a seasonally adjusted £800m per month over the last four months, will now slow down to a more normal £300m-£400m per month First, the consumer boom should have tailed off after all the pre-Budget excitement Secondly, industry will have had time to recover from the winter's industrial troubles which — as last week's GDP figures showed—severely dented profits and cash flow. Thirdly, the combination of 14 per cent MLR and a rapidly tightening banking corset should be catting both the demand for and supply of bank credit.

Yet it will be at least another month before there can be any clear evidence. And there are one or two bearish arguments to support the view that there are no instant solutions to the excessive buoyancy of bank lending. The recent strength of sterling, for instance, should on balance have reduced loan demand from companies and any flattening out of sterling may tend to reduce this effect. Industry's working capital needs, moreover, will be boosted by a high rate of wholesale price

Index fell 2.3 to 468.7



nounced move to run down

The message is that it will take a while before trends become clear and the prospects for reductions in MLR have to be seen in this context.

Rothschild Inv.

Rothschild Investment Trust has come up with very satisfactory figures for the year to end-March and perhaps more remarkably, has managed to hold its net asset value intact in the first three months of the current year. Falling stock markets and the collapse of the dollar premium must have wrought a certain amount of havoc elsewhere in the investment trust sector, but RIT got rid of most of its small exposure to the premium last year and its concentration on buying into special situations seems to be ing off the boil. Apput, price paying off. Its holdings of inflation could lose monightum plantation and gold shares have also helped the asset value.

The premium last year and with the world economy companies of the boil. Apput, price and retail prices.—the prices and retail prices.—the prices and retail prices.—the prices and retail prices.—the prices are retail prices.

sheet profits on disposals have swollen the capital reserve to £37m from £19m while borrow-ings have fallen substantially. Despite RIT's recent success.

however, the market seems to have a long memory, and the shares, up 5p yesterday at 240p.) stand on a discount of about a third to not asset value. This seems unnecessarily steep, even though the portfolio might be harder to liquidate than most and the trust looks an unlikely and the trust tooks an unitery candidate for a pension hind to take over. The problem of substandard yield has been overcome, too, by an increase in the final dividend to 7p from 5.5p which while keeping something in hand, takes the yield to 5.6 per cent.

Wholesale prices

Wholesale output prices, up 1.7 per cent in May, are con-tinuing to show the impact of an expensive pay round and the rise in commodity costs, especially oil. In the first half of the year wholesale price inflation was running at an annualised rate of 16.1 per cent. But there are some chinks of light appearing in the infla-tionary darkness. Thus input prices only rose 0.5 per cent his month, and though this still means prices of raw materials were climbing at an annualised rate of 19.5 per cent in January June, the strength of sterling has had a powerful effect in reducing the impact. It should continue to do so in July, off-setting some of the further jump in oil prices.

also helped the asset value. prices and retail prices—the Income for 1978-79 rose 49 per latter swollen by higher VAT—cent to £5.8m pre-tax, helped by will continue to rise rapidly the strong leasing division and a until the autumn but soen it lower net interest charge. RFF's may be possible to look over inflation ever the next few disentanglement from its the prices peak and into the months—unless there is a pro-troublesome property portfolio valley.

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